

MAY 15 1933

DUN AND BRADSTREET MONTHLY REVIEW

MAY, 1933

THE EXCHANGE EQUALIZATION FUND

GOLD STANDARD PAST AND PRESENT

INDEX NUMBERS SHOW ABRUPT
COMMODITY PRICE GAINS

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DUN & BRADSTREET, INC.
NEW YORK CITY

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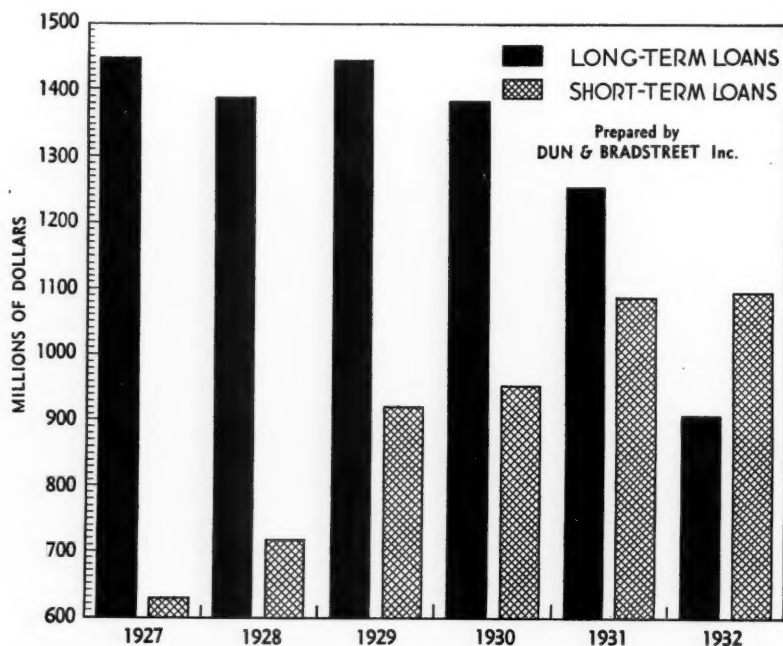
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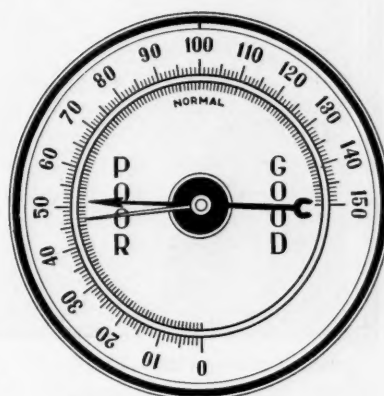
Established 1841

Editorial Offices 290 BROADWAY, NEW YORK
QUINCY ADAMS, Editor RAYMOND BRENNAN, Associate Editor
VOL. 41 NO. 2062

Entered as second-class matter October 30, 1893, at the Post Office, at New York,
N. Y., under the Act of March 3, 1799

Subscription Price \$5.00 per year, Outside U. S. \$6.00 per year

THE ACTIVITY BAROMETER



May 3, 1933	April 5, 1933
51.1	46.4

In each of the past five weeks the Barometer has gained over the week preceding. At the latest figure of 51.1 the degree of activity indicated is only 2.9 per cent under the level prevailing a year ago.

Week	Barometer
May 4, 1932.....	54.0
April 5, 1933.....	46.4
April 12, 1933.....	47.8
April 19, 1933.....	48.4
April 26, 1933.....	50.1
May 3, 1933.....	51.1

THIS ISSUE

"The Exchange Equalization Fund" explains the mechanics of government exchange operations with comment on the latest developments in that field. The author is one of the most widely-recognized specialists on international finance—Dr. Max Winkler.

A historical sketch of the Gold Standard is presented in "The Gold Standard Past and Present." The origin of the use of gold and the relationship of the Gold Standard to economic conditions are reviewed briefly. Pertinent charts and tables illustrate the text.

Two new features appear this month. "The Business Forum" and "New and Proposed Legislation." Reader criticisms of these pages are cordially invited in order that the publishers may determine whether they are of interest to a sufficient number of subscribers to make them permanent.

Two significant trends—the recent sharp rise in prices and the continued decline in commercial failures—are analyzed on pages 19 and 23.



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THE EXCHANGE EQUALIZATION FUND

PURPOSES AND AIMS—DEFENSE
OF POUND RATHER THAN
ATTACK ON DOLLAR
PRINCIPAL FUNCTION

by DR. MAX WINKLER

Partner, Bernard, Winkler & Co.

HEAVY withdrawals of funds on the part of foreign countries, notably France, resulting from loss of confidence in the prospective liquidity and exchange value of Great Britain's monetary unit, forced the Old Lady Threadneedle Street to declare, on September 21, 1931, that notes issued by the Bank of England would no longer be converted into gold. The pound sterling—for decades the emblem of international credit—was thus reduced to the level of an ordinary commodity, its day-to-day value being determined almost exclusively by the prevailing demand and supply.

One of America's leading financiers joined those who hailed Britain's abandonment of the gold standard as a step in the right direction. This move, he said—in words or substance—would have a most salutary effect upon economic and financial conditions, not alone in Great Britain, but throughout the world. Developments since September, 1931, reveal rather conclusively that prophecies, regardless of the pre-eminent position which the prophet may occupy, are distinctly

hazardous. The disturbances in the realm of economics were even more pronounced than prior to England's momentous move.

Quick Drop Follows Abandonment

The abandonment of the gold standard was followed immediately by a sharp setback in the value of the pound in terms of gold, or in relation to such exchanges as were still linked to the yellow metal. Toward the end of 1931, sterling was quoted at somewhat more than two-thirds its par value. In the Spring of 1932, material improvement set in. Confidence in the financial stability of the country was restored, resulting in the influx of large amounts of short-term funds. The situation was helped considerably by the absorption of large amounts of gold sold by India.

In order to prevent excessive speculative fluctuations in the currency, thereby aggravating an already disturbed economic situation, the British Government created, in July of last year, the so-called Exchange Equalization Fund, which received from the British Treasury some 150 million pounds, largely in the form of

Treasury Bills. One of the first steps was to take over from the Bank of England its foreign exchange holdings (*devisen*), which were to enable it more effectively to control currency movements. The British may have felt that they would be able to regulate movements, bearing in mind what Richard Cobden, one of Great Britain's leading statesmen and economists said almost a century ago, namely, that "managing the currency is just as possible as the management of the tides or regulation of the stars or the winds."

Fund Recently Increased

On May 4, the House of Commons was asked to increase the Fund to 350 million pounds, in order more effectively to take care of "refugee capital which came to London because the owners got alarmed about conditions in their own countries and thought the capital was temporarily safer than anywhere else."

The precise nature of operations by the Fund is kept secret. No statement of position or activities has been issued publicly. It may be assumed that wherever large offerings in the various markets,

notably New York, Paris and Amsterdam, threaten unduly to depress the currency, the Fund steps in, absorbing what may appear to represent abnormally large offerings; and conversely whenever the demand for sterling is so great as to raise quotations to an extent which might upset the credit structure of the country, selling is resorted to.

In other words, the operations are not different from those employed by groups who operate in stocks or commodities, raising or lowering levels because of the large amount of capital they possess for such purposes, the only difference being that ordinary pools benefit almost exclusively the individuals comprising the pool, while the Equalization Fund is definitely managed for the benefit of Great Britain and the English people.

The reason for the secrecy resides in the desire of those charged with managing the Fund to prevent speculators from knowing its actual position. Unfortun-

nately, this policy tends to keep traders and investors in the dark concerning the real exchange value of the pound.

In proposing the establishment of the Fund, in the House of Commons, April 19, 1932, Neville Chamberlain, Chancellor of the Exchequer, said that he had "been driven by the force of events to this conclusion, that, if we are to avoid violent and perilous fluctuations in our currency . . . then it is essential for us to hold adequate reserves of gold and foreign exchanges, in order that we may meet any sudden withdrawal of short dated capital and check and repel these speculative movements."

In addition to regulating exchange movements, the Fund may be used for other purposes.

First of all, there is the question of accounting connected with the weekly returns of the Bank of England. The Issue Department is liable for the note issue amounting to some £400,000,000, against which it has assets in gold and

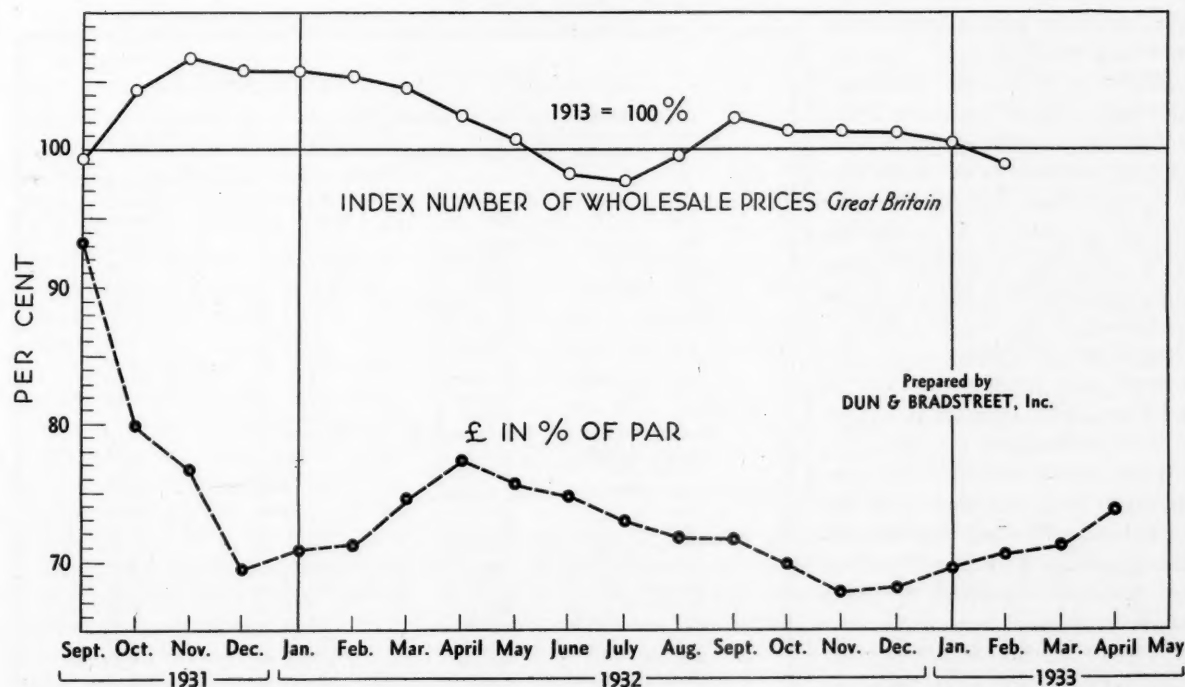
securities. The Banking Department is the one in which the purely banking business is carried on. The management of the Issue Department is by law entrusted to the Bank, but its profits can concern only the Exchequer which is entitled to any interest earned or any profits made in the Issue Department. On the other hand, the profits of the Banking Department are for the account of the Bank. The proposed Fund affects only the Issue Department, and does not confer upon the Bank any new privilege or any new profit. The Bank will continue to bear itself any risks which may be involved in foreign exchange operations carried on in the Banking Department.

Note Liabilities in Sterling

With the pound divorced from gold, the accounting arrangements of the Issue Department presented some difficulty, due to the fact that its liabilities for the Note Issue are in sterling. Those of

continued on page 38

PRICES AND THE POUND



Britain went off the Gold Standard in September, 1931, the point at which this chart begins. The chart illustrates the fact that since that time, except for a two-month rise, the British price level has followed a mild downward trend. Sterling also sagged in the interval, but rallied sharply in April, following the American abandonment of the Gold Standard.

THE GOLD STANDARD PAST AND PRESENT

ORIGINALLY the Gold Standard was an expedient adopted by the principal trading nations to facilitate the settlements arising from international commerce. It performed this function satisfactorily for generations and was generally regarded as a permanent and valuable institution. Yet, in the recent past it has been abandoned as unworkable by more than thirty nations.

Something went wrong. A short review of world economic history shows this.

At first, all trade was local and on a barter basis. The domestication of horses and camels aided transportation and brought many communities into closer contact. As a result trade expanded, although it was still barter trade. Men ultimately began to experiment with ships. When they did, they met new peoples and trade continued to grow.

The early ships were small and their cargo space was limited. It became the practice for merchants trading overseas to carry as currency the most valuable of their own commodities to exchange for other products. These were comparatively standard for particular communities as, for instance, Phoenician merchants knew the needs of each country they visited and they knew what each had to offer in exchange.

Gold and silver entered commerce so long ago that it is impossible to tell when they became trading media. At first gold, silver and jewelled ornaments were in universal demand merely because of their attractive appearance. This very demand gave them the value that made gold and silver, at least, the bases for the first coins.

Coinage Used for Centuries

Rome, Greece, Carthage and other countries, began coinage hundreds of years B. C. These first coins were worth their content. There was no guarantee that they would be redeemed in any ratio. A silver drachma simply contained so much silver. As time passed and the weight of the coin decreased from wear, its value, determined by its weight, also grew less. In those days a merchant anywhere in the world could accept a coin from any country because he would determine of what metal it was made and how much it weighed. That was all he needed to know.

But there was a definite limitation to trade by coin. It provided no means of deferred payments. Deferred payments, or credit, became necessary when the opera-

tions of the traders of the Mediterranean grew to embrace practically all the countries bordering that body as well as several on the Atlantic.

A merchant with a number of ships at sea but with no coin in hand was willingly given credit by others pending the return of his cargoes. Ultimately it became customary for open accounts to run for six months or for a year or two. When the settlement-day came the trader that owed shipped gold or silver—the same process that operates today in modern international gold shipments.

Gold Value Always High

Apparently because of its relative scarcity and more attractive appearance gold came to be regarded as more valuable than silver and to become the principal

GOLD EQUIVALENTS OF WORLD CURRENCIES

The figures are the standard gold ratios used by the individual governments prior to the suspension of gold payments by the majority of those listed.

Nation	Currency Unit	Fine Gold Content g-grams; m-milligrams	Par in U. S. Currency
Argentina	peso	1.45 g.	\$0.96
Austria	schilling	211.72 m.	0.14
*Belgium	belga	232.45 m.	0.14
Bolivia	boliviano	549.17 m.	0.36
Brazil	cruzeiro	1.80 g.	1.20
Canada	dollar	1.50 g.	1.00
Chile	peso	183.06 m.	0.12
Czechoslovakia	koruna	44.58 m.	0.03
Denmark	krone	403.23 m.	0.27
*France	franc	58.95 m.	0.04
Germany	reichsmark	358.42 m.	0.23
Great Britain	pound	7.32 g.	4.87
Greece	drachma	19.53 m.	0.01
Hungary	pengo	263.16 m.	0.17
Italy	lire	79.19 m.	0.05
Japan	yen	750.00 m.	0.49
*Netherlands	florin	604.80 m.	0.40
Norway	krone	403.23 m.	0.27
Poland	zloty	186.79 m.	0.11
Rumania	len	9.00 m.	0.006
Russia	ruble	774.23 m.	0.51
Spain	peseta	290.32 m.	0.19
Sweden	krone	403.23 m.	0.27
*Switzerland	franc	290.32 m.	0.19
United States	dollar	1.50 g.	1.00

* Still on gold standard.

exchange medium. Wealth was reckoned in gold, settlements were made by gold and the purchasing power of gold extended not only to all civilized nations but to all barbarian nations as well.

Constant vigilance was the price of a store of gold. There was always danger of it being stolen or sunk with a ship. It was only safe in a well guarded strong room.

The average merchant did not possess such a place, a fact which led the few who did to found banks. This was done at first very casually. A man who had a strong, solidly built house, which had one or two secure rooms, and servants to guard them, would offer to take gold deposits. These he receipted and kept safely under lock and key.

The banker was not long in discovering that only a small percentage of his deposits were likely ever to be demanded at any one time. Accordingly, he kept this percentage, or a trifle over for safety, always on hand. The balance he loaned at interest which was the origin of bank credit and the idea of a minimum reserve against deposits.

Trade Methods Improved Steadily

At this stage international trade was still awkward. Gold shipments were frequent, losses were heavy, there was a confusion of coinage, practically all of which was metallic, and credit and banking were in their infancy. In spite of these handicaps trade expanded rapidly and, as it developed, commercial methods improved.

It is impossible to date these improvements because they occurred slowly over a long period of time. One was the general recognition that coinage was properly a function of the state, another was the issuance of paper currency and a third was the issuance by the individual governments of a standard currency definitely related to gold and redeemable in gold in a fixed ratio or, in other words, the adoption of the Gold Standard.

Each nation that adopted the Gold Standard decided upon the fine gold content of its currency unit. The table "Gold Equivalents of World Currencies" shows the fine gold content of each of 25 principal currencies prior to the

Great Britain represents \$4.87 in our currency simply because 7.32, the number of fine gold grains in the pound, is 4.87 times 1.5, which is the number of fine gold grains in the dollar. The relationship between any two other currencies is calculated in precisely the same way.

In addition to deciding the gold content of the currency unit, each government adopted a legal minimum gold reserve to be maintained against the redemption of currency. In the United States the reserve was 40 per cent. This was arrived at in the same way that the banker arrived at his reserve: on the theory that never more than a part of the currency would be offered for redemption at any one time. As time passed, and people grew to have explicit confidence in the integrity of the government, presentations for redemption became negligible. Gold was requested then only for gifts at the holiday season and for export in international settlements.

Gold Standard Served Well

For many years prior to the World War the course of international trade was smooth. Settlements were made, when necessary, by the shipment of gold. Commercial and speculative purchases of gold and currencies, or foreign exchange tended to keep foreign exchange rates from fluctuating beyond an extremely narrow range.

At the outbreak of the war the Gold Standard was suspended to conserve gold. After the end of the war the Gold Standard was resumed by the leading nations, but so much had happened in the interval that the old, comfortable equilibrium was not restored. In fact a definitely unbalanced condition existed and this grew steadily worse, forcing nation after nation off gold in the years that followed.

Maldistribution Followed War

What were these factors that made the Gold Standard seem unworkable?

RATIOS OF GOLD TO WEALTH

There are available estimates of the national wealth of each of the principal nations. These figures are the best possible approximations and are prepared by individuals, private organizations and government bureaus in close touch with the resources of the particular countries. It must always be remembered in connection with these statistics that they represent round figure estimates and not final statements of fact.

To derive the Ratio of Gold to Total Wealth, the total gold holdings of 10 of the nations shown in the chart have been divided by the estimated wealth figures.

These ratios for 10 nations are:

Ratio of Gold Holdings to Total Wealth

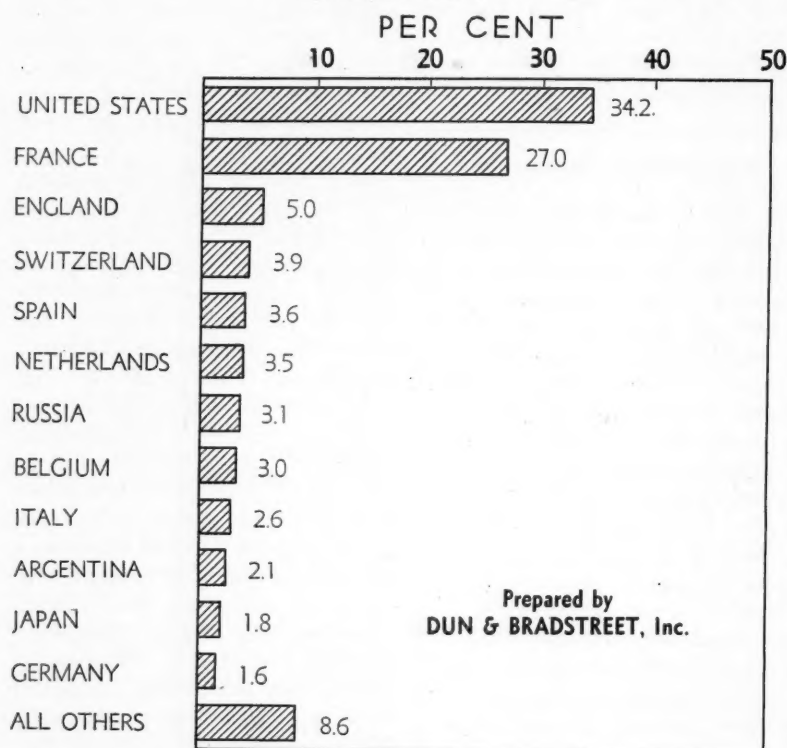
Nation	Ratio
France	5.5
Netherlands	5.0
Switzerland	3.8
Belgium	3.4
United States	3.0
Italy	1.4
Spain	1.0
England .....	.5
Germany .....	.5
Japan .....	.4

These figures present an entirely different picture than the actual figures and the per capita ratios. They show four nations with higher Ratios of Gold to Total Wealth than the United States.

general suspension of gold payments. The par of each currency in United States dollars is also shown. This par is determined by the relationship of the fine gold content of each currency to the fine gold content of the dollar. That is, the par of the pound sterling of

GOLD RESERVES OF CENTRAL BANKS*

(The percentage of gold held in each nation to the total gold held by the 49 principal nations)



(*) Figures from March Federal Reserve Bulletin
The chart shows clearly the concentration of world gold in the United States and France. These two countries now hold more than 60 per cent of the total.

In Europe, a number of nations toward the end of the war and after, had issued large quantities of paper currency. This they could not redeem by the old standard so they revalued the currency. That is, they lowered the gold content to conform to existing conditions. France, for instance, lowered the fine gold content of the franc from 290.32 to 58.95, a reduction of 80 per cent.

In addition a great many nations had, because of the war and other causes, become heavily indebted to the United States. Concurrently a great speculative boom in the United States, based upon an unprecedented expansion of credit, which was in turn based upon a huge store of gold, collapsed in 1929 initiating the greatest international trade depression in modern history.

With the beginning of the depression prices all over the world began to fall and unemployment

to increase. Purchasing power was greatly curtailed. It was drastically curtailed for those nation dependent for trade upon the prices of specific products. These nations, with money going out in debt service but with little coming in, soon abandoned the Gold Standard. As time went on more governments took the same step.

In April, 1933 the United States, just recovering from a tense banking situation and each day losing tremendous amounts of gold both to our own citizens and to foreigners, also suspended gold payments.

Foreign Position Bettered

The immediate effect was to place the dollar on more even terms with foreign currencies. These currencies had dropped in dollar terms when their governments abandoned gold. With a low value in terms of dollars they were at a disadvantage in the

American market and as a result foreign buying here was held to a minimum. Now that we, too, are off gold, foreign currencies buy more dollars. Our markets are that much more attractive to foreigners. With our dollar in a better exchange position than before our foreign trade may well improve.

The effect of the actual abandonment of gold on the price level is questionable. It is generally conceded that there would be no direct effect provided there is no increase in currency. The point upon which many persons are confused is that when France and Germany first abandoned gold they also started to print paper money. Prices went up, true, but they went up because of the increase of the circulating medium rather than because of the simple withdrawal of gold redemption.

Following the abandonment of gold by England there was no increase in currency. Prices rose mildly for a time but later most of the gain was lost. This situation is a closer parallel to our own than any other in the recent past.

Our prices are rising now and they may well continue to do so. But this is due to a feeling of relief and improved confidence and to the general belief that our price level will be raised to, and held at, a higher level—not to the simple fact of our having left the Gold Standard.

Conditions Forced Suspensions

So much for the Gold Standard and for the apparent immediate effect upon ourselves of its abandonment.

Is it any wonder that the governments of the world, faced by steadily more adverse trade conditions, unbalanced debt relationships and a concentration of gold in the hands of two nations, should have been forced to suspend gold payments?

On the other hand, is there anything in the record of gold under normal conditions to indicate that it is not an entirely practical International Standard?

NEW AND PROPOSED LEGISLATION

THE rapidity with which new bills are being framed and submitted to the State legislatures and to Congress is a little confusing. There is hardly time allowed the average man to digest the contents of one bill before another is in process of enactment.

For the present let us attempt only to clarify the status of four of the most widely discussed legislative measures.

These, by their popular names, are:

1. The New Bankruptcy Act
2. The New York Sales Tax Law
3. The Home Owner's Loan Act
4. The 30-Hour Bill

I. The Bankruptcy Act

Mr. Jacob K. Javits, attorney of 165 Broadway, recently discussed the working of the new Bankruptcy Act in a radio address. His remarks, terse, pointed, clear, explain the purpose and mechanics of the act and indicate its functional relationship to the debt problems of the average individual.

The text of part of Mr. Javits' talk follows:

"The new law is divided into three separate parts: the First, dealing with individuals not farmers, the Second, with farmers, and the Third, with the railroads. For each of these classes the law makes different provisions. It is important to note that corporations are excluded.

"Under the new law any individual may file a petition together with schedules of his assets and liabilities in the Federal Court located in the district where he resides stating that he is insolvent, in that his assets at fair valuation are less than his liabilities.

"The provisions of the new law relating to farmers are practically the same as the provisions for individuals with the exception that every effort is made to keep the expense to the farmer down to a minimum.

"Perhaps the most interesting section of the new bankruptcy law affects the railroads. Under the new law a railroad corporation may file its petition stating that it is insolvent, or that it is unable to meet its debts as they mature, and that it desires to effect a plan of reorganization."

II. The New York State Sales Tax

This new law, which went into effect on May 1, 1933, imposes a tax of 1 per cent on receipts from retail sales. Food products are the only articles exempted.

The term "receipts" is defined as the total amount of the sale prices of tangible personal property sold at retail. The seller is held responsible for the tax. Every person, or concern, whose retail sales receipts exceed \$1,250 per quarter must make a detailed return every three months and pay the tax indicated. He is charged with keeping his records in such a way that this report may be made.

The license to sell tangible personal property at retail under this law is in addition to any other licenses required. Delinquencies in filing tax returns and making payments jeopardizes the retail license.

III. The Home Owner's Loan Act

Under the terms of this bill, which has not yet become law, a government instrumentality is created, known as the Home Owner's Loan Corporation.

The Corporation is authorized to issue bonds not to exceed \$2,-

000,000,000. These bonds are to be sold to provide funds for carrying out the provisions of the Act. They mature in not more than 18 years and bear interest at not to exceed 4 per cent.

For three years after the date of the enactment of the Act the Corporation is empowered to negotiate with home mortgagors and mortgagees for the exchange of its bonds for mortgages executed prior to that date.

The face value of the bonds so exchanged may not exceed 80 per cent of a fair appraisal by the Corporation.

Where the face value of the bonds accepted by the mortgagee on an exchange is less than the amount owing to him under the mortgage, the Corporation credits the difference to the mortgagor and reduces his obligation to that extent.

Each home mortgage acquired in this way must be amortized over a 15-year period with interest at 5 per cent.

The Act provides, too, for the establishment of Federal Savings and Loan Associations which, upon incorporation, automatically become members of the Federal Home Loan Bank. The Secretary of the Treasury may subscribe up to \$100,000 in preferred stocks in any of these institutions.

IV. The 30-Hour Bill

The bill is titled "A Bill to prevent interstate commerce in certain commodities and articles produced or manufactured in industrial activities in which persons are employed more than five days per week or six hours per day."

The bill has been referred to committee and could probably not be passed in the remainder of this session.

GRAPHIC REVIEWS

ELECTRICITY PRODUCTION

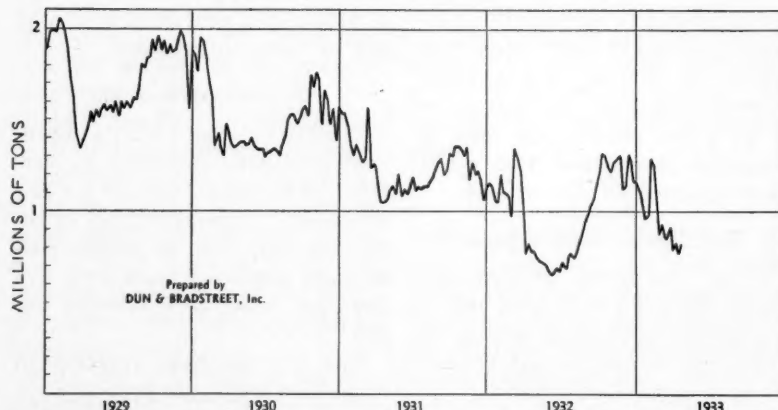
PRODUCTION of electricity for public use for the month of March amounted to 6,635,956,000 kilowatt-hours. As compared with February this was a rise of 5.9 per cent, but it shows a drop of 9.1 per cent from the corresponding month of last year.

The daily production of electricity for public use in March was 214,100,000 kilowatt-hours, nearly 4.5 per cent less than in February. The normal change from February to March is a decrease of about 2 per cent. The average daily production of electricity by the use of water-power in March was 3 per cent greater than in February.

The total monthly production of electricity for public use, as published by the United States Geological Survey, follows (000,000 omitted):

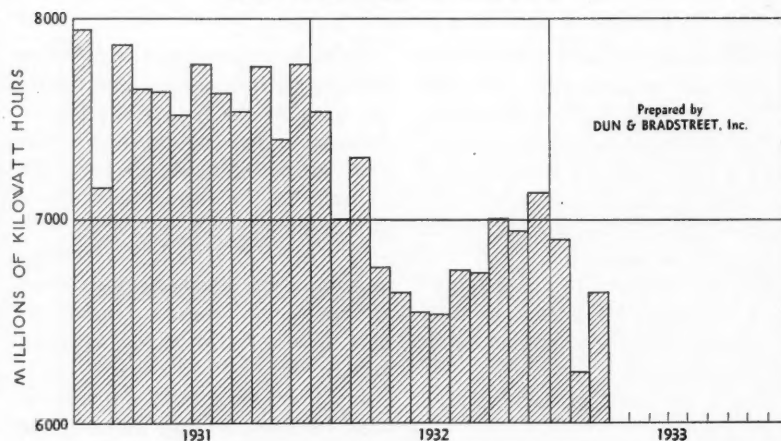
	1933	1932	1931	1930
January .	6,932	7,543	7,956	8,663
February .	6,268	7,002	7,170	7,627
March	6,636	7,302	7,888	8,187
April	6,779	7,655	8,019	
May	6,635	7,645	8,064	
June	6,549	7,529	7,784	
July	6,531	7,772	7,899	
August ..	6,743	7,630	7,906	
September.	6,735	7,540	7,792	
October ..	7,054	7,765	8,195	
November..	6,944	7,406	7,693	
December .	7,142	7,773	8,108	
Year ..	82,959	91,729	102,937	

BITUMINOUS COAL PRODUCTION (Daily Average)



Weekly movement of daily average bituminous output for the past five years. The daily average output for April was 790,000 tons, compared with 877,000 tons for March.

ELECTRIC POWER PRODUCTION



Although still under the influence of disturbed banking conditions, production of electricity in March recovered rather sharply from the February low level, the gain being almost 6 per cent.

Weekly Electrical Output

Weekly output in kilowatt-hours, as compiled by the Edison Electric Institute, for recent weeks, follows (000 omitted):

	1933	1932	1931
Jan. 28..	1,469,636	1,588,967	1,687,160
Feb. 4..	1,454,913	1,588,853	1,679,016
Feb. 11..	1,482,509	1,578,817	1,683,712
Feb. 18..	1,469,732	1,545,459	1,680,029
Feb. 25..	1,422,875	1,519,679	1,664,125
Mar. 4..	1,425,511	1,512,158	1,633,353
Mar. 11..	1,390,607	1,538,052	1,676,422
Mar. 18..	1,375,207	1,537,747	1,682,437
Mar. 25..	1,409,655	1,514,553	1,689,407
Apr. 1..	1,402,142	1,480,208	1,679,764
Apr. 8..	1,399,367	1,465,076	1,647,078
Apr. 15..	1,409,603	1,480,738	1,641,253
Apr. 22..	1,431,095	1,469,810	1,675,570
Apr. 29..	1,427,960	1,454,505	1,644,437

BITUMINOUS COAL OUTPUT

BITUMINOUS coal production for the month of April dropped to the lowest level since July of last year. The April output aggregated 19,900,000 tons, as compared with 23,656,000 tons in March, a decline of 15.8 per cent. Anthracite production during April is placed at 2,950,000 tons, against 4,503,000 tons in March.

Weekly Bituminous Production *

	1933	1932	1931
Apr. 29..	800,000	783,000	1,070,000
Apr. 22..	772,000	789,000	1,052,000
Apr. 15..	811,000	825,000	1,054,000
Apr. 8..	793,000	774,000	1,131,000
Apr. 1..	901,000	1,033,000	1,244,000
Mar. 25..	850,000	1,210,000	1,252,000
Mar. 18..	854,000	1,290,000	1,235,000
Mar. 11..	920,000	1,341,000	1,562,000
Mar. 4..	878,000	962,000	1,284,000

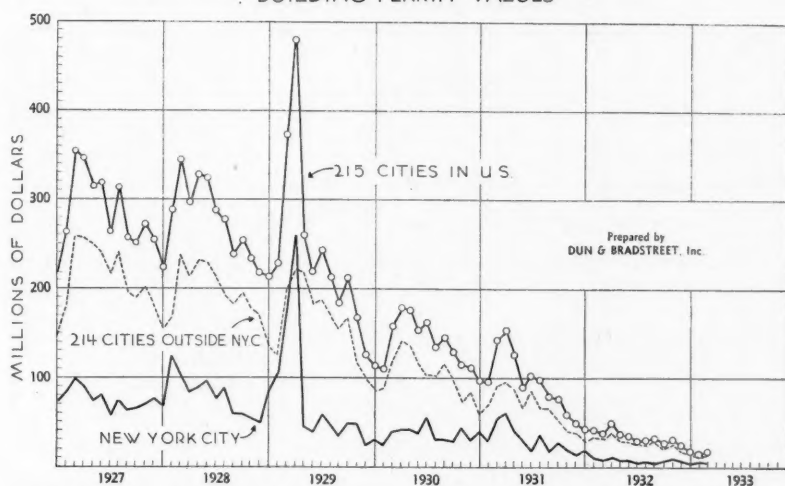
Monthly Bituminous Production *

	1933	1932	1931
Jan. ..	27,060,000	27,892,000	38,542,000
Feb. ..	27,134,000	28,013,000	31,408,000
Mar. ..	23,656,000	32,250,000	33,870,000
Apr. ..	19,900,000	20,300,000	28,478,000
May ..	18,384,000	28,314,000	
June ..	17,749,000	29,185,000	
July ..	17,857,000	29,790,000	
Aug. ..	22,489,000	30,534,000	
Sep. ..	26,314,000	31,919,000	
Oct. ..	32,677,000	35,700,000	
Nov. ..	30,632,000	30,110,000	
Dec. ..	31,110,000	30,260,000	
Year	305,667,000	378,110,000	

* Source: U. S. Bureau of Mines.

OF MAJOR TRENDS

BUILDING PERMIT VALUES



Building permit values made a definite upturn in March. Based on preliminary returns, the total for April will be about \$22,500,000, or a gain of 26.5 per cent above March.

BUILDING IMPROVED

BUILDING expenditures for April show a sizable increase over March, the gain being 28.9 per cent. The March total in turn showed a rise of 3.6 per cent over the low point recorded in February.

Returns from 185 identical cities of the United States for the month of April reveal a total aggregate expenditure for building permits of \$20,125,783, as compared with \$15,626,558 for March, and \$43,699,928 for April, 1932.

New York City with a total of \$3,035,514 for April, showed a drop of 24.9 per cent from March. The building permit values for the 184 cities outside of New York, however, made a much better showing.

The following table compares the building permit values for 185 identical cities for the month of March:

	Apr., 1933	Apr., 1932	Mar., 1933
New England..	\$1,277,141	\$3,031,975	\$1,741,000
Mid. Atlantic..	6,212,778	17,459,766	6,409,990
So. Atlantic..	2,398,146	4,153,333	928,846
East Central..	1,587,917	5,425,552	1,590,847
South Central..	1,537,094	4,581,480	1,114,342
West Central..	3,730,209	2,889,260	815,008
Mountain	340,111	633,878	258,699
Pacific	3,042,387	5,524,684	2,776,736

Total, U. S. \$20,125,783 \$43,699,928 \$15,626,558
 New York City 3,035,514 9,980,500 4,040,707
 Outside N. Y. C. \$17,090,269 \$33,719,428 \$11,585,851

Following will be found the monthly building totals for 215 identical cities:

	1933	1932	1931
Jan.	\$17,744,805	\$42,429,685	\$96,063,912
Feb.	17,161,943	40,858,938	95,895,959
Mar.	17,775,094	37,876,746	142,107,807
Apr.	*22,450,000	47,741,687	152,029,087
May	34,566,714	123,632,095	
June	32,173,221	89,545,442	
July	27,150,469	101,553,346	
Aug.	27,565,795	96,431,868	
Sept.	30,437,268	79,589,466	
Oct.	26,107,428	76,929,109	
Nov.	29,301,309	57,604,868	
Dec.	23,279,690	47,582,316	

Total

* Estimated

FREIGHT CARLOADINGS UP

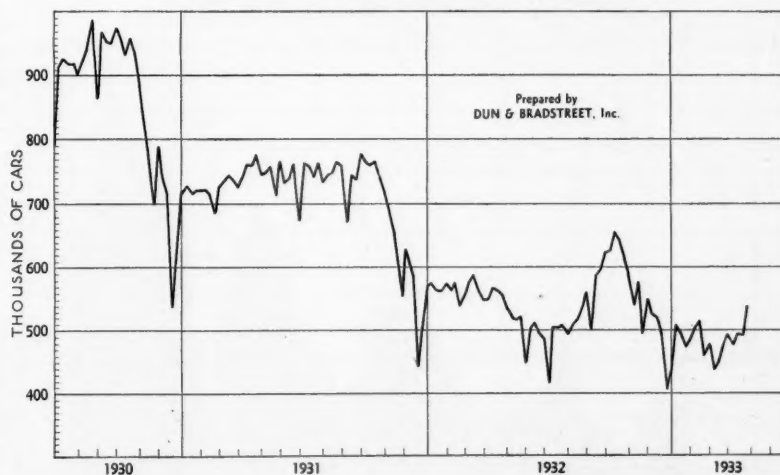
LOADINGS of revenue freight in the week ended April 29 totalled 535,676 cars, an increase of 42,706 cars as compared with the preceding week, but 18,521 cars under the corresponding week in 1932, and 239,066 cars less than the like week in 1931, according to the American Railway Association.

The total for the week ended April 29 was a decrease of 3.3 per cent below the like 1932 period, compared with a decrease of 12.3 per cent for the week of April 22. The April 29 week showed the smallest percentage decline from the like period in the preceding year of any week since 1930.

Carloadings by Weeks

	1933	1932	1931
Jan. 14....	506,322	572,649	725,212
Jan. 21....	496,434	562,101	715,474
Jan. 28....	472,088	560,343	719,397
Feb. 4....	483,192	573,923	719,053
Feb. 11....	501,320	561,535	720,689
Feb. 18....	514,390	572,265	713,156
Feb. 25....	459,079	535,498	681,221
Mar. 4....	477,827	559,479	723,215
Mar. 11....	437,813	575,481	733,580
Mar. 18....	449,712	584,759	741,253
Mar. 25....	475,850	561,118	738,880
Apr. 1....	494,588	544,961	727,852
Apr. 8....	487,296	545,623	737,272
Apr. 15....	494,215	566,826	759,494
Apr. 22....	492,970	562,527	758,503
Apr. 29....	535,676	554,197	774,742

CARLOADINGS OF REVENUE FREIGHT



Carloadings for the week of April 29 were the highest for any 1933 week to date, and showed the smallest percentage decline from the like period in the preceding year of any weekly period since 1930.

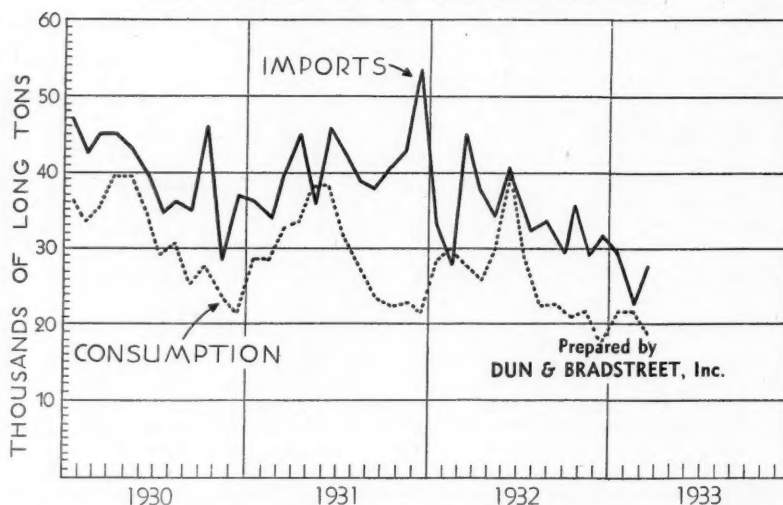
GRAPHIC REVIEWS

RUBBER CONSUMPTION DROPS

MARCH consumption of crude rubber, as reported by the Rubber Manufacturers' Association, amounted to only 18,047 tons, as compared with the revised total of 21,639 for February and 27,828 tons for March last year. This drop was mainly attributed to the banking suspension during March. The total for March was the smallest for that month since 1921, while consumption for the first three months, 61,346 tons, was the smallest first quarter since 1922.

Stocks on hand and afloat to the United States, after dropping from the record high of 428,915 tons at the end of January to 414,692 tons for February, rose to 419,666 tons for March, was the smallest first quarter since 1922.

CRUDE RUBBER IMPORTS AND CONSUMPTION



Crude rubber consumption was affected by the banking holiday during March. Consumption dropped to the lowest March total on record, while imports rose to 27,936 tons.

World Stocks of Crude Rubber *

(On Hand and Afloat to the United States)

At the end of:	1931	1932	1933
January	265,674	365,094	428,915
February	276,513	373,845	†414,692
March	280,937	378,756	419,666
April	285,082	383,486	.....
May	294,363	396,684	.....
June	294,957	388,781	.....
July	301,695	383,821	.....
August	302,285	398,624	.....
September	316,744	411,977	.....
October	341,883	413,999	.....
November	369,936	418,875	.....
December	376,766	426,589	.....

U. S. Consumption of Crude Rubber *

Month:	1931	1932	1933
January	28,557	27,962	21,661
February	28,797	30,011	†21,639
March	32,788	27,828	18,047
April	33,321	25,953	.....
May	37,817	29,197	.....
June	37,916	39,116	.....
July	31,937	28,372	.....
August	27,586	22,372	.....
September	23,638	22,491	.....
October	22,277	21,018	.....
November	22,943	21,910	.....
December	21,409	16,990	.....
Total	348,986	313,122	.....

* Statistics compiled by Rubber Manufacturers' Association.

* Statistics compiled by Rubber Manufacturers' Association. † Revised.

SHOE PRODUCTION RISES

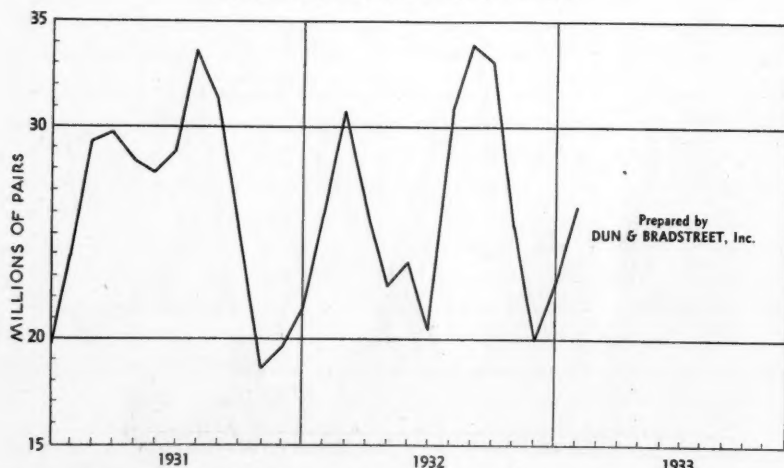
THE February output of boots and shoes showed a seasonal gain over the preceding month, according to the report of the Department of Commerce. The total production of all kinds for that month amounted to 26,261,876 pairs, an increase of 15.6 per cent over January and 1.2 per cent above February of 1932.

For the two months of this year boot and shoe production aggregated 48,978,691 pairs, as compared with 47,183,587 pairs in the same period a year ago, an increase of 3.8 per cent. Men's dress and work shoes and women's shoes shared in the rise as did slippers and moccasins for house wear. Boys' and youths' shoes showed a slight decline.

Boot & Shoe Production (Pairs)

	1933	1932	1931
Jan.	22,716,815	21,225,187	19,888,869
Feb.	26,261,876	25,958,400	23,970,956
Mar.	30,675,573	29,363,616
Apr.	25,945,784	29,887,946
May	22,497,048	28,452,268
June	23,561,556	27,839,416
July	20,442,068	28,614,210
Aug.	30,784,991	33,474,733
Sept.	33,884,742	31,293,265
Oct.	33,069,741	25,380,808
Nov.	25,148,928	18,518,163
Dec.	20,095,836	19,555,554
Total	313,289,854	316,239,809

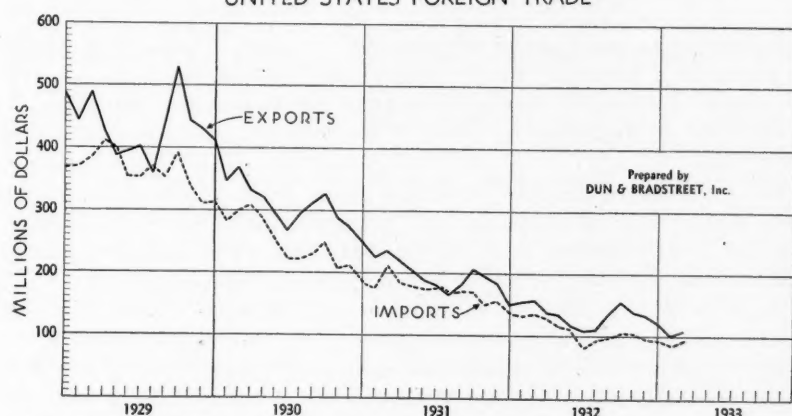
BOOT AND SHOE PRODUCTION



Since last September production of boots and shoes has consistently been showing increases over the preceding year, gaining in the first two months of this year is 3.8 per cent.

OF MAJOR TRENDS

UNITED STATES FOREIGN TRADE



The excess of exports over imports in March aggregated \$13,167,544, or a drop of \$4,569,565 below February, and of \$10,520,193 under the corresponding total for March, 1932.

FOREIGN TRADE IMPROVES

BOTH exports and imports showed sizable gains in March, according to the final report of the Department of Commerce, which places the total shipments for that month at \$108,031,302, against \$101,530,302 in February. The total of imports was given as \$94,864,133, against \$83,903,193 in the previous month.

The report discloses a balance of trade in favor of the United States of \$13,167,544 for the month. This compares with \$17,737,109 for February and \$23,687,737 for March of last year.

The greater portion of American exports in March, as usual, went to Europe, the total being \$50,321,482, compared with \$70,419,385 in March a year ago. Imports from Asia rose above those from Europe.

U. S. Exports of Merchandise

	1933	1932	1931
January ...	\$120,593	\$150,022	\$249,598
February ...	101,530	153,972	224,346
March	108,032	154,876	235,899
April		135,095	215,077
May		131,899	203,970
June		114,148	187,077
July		106,830	180,772
August		108,599	164,808
September ..		132,037	180,228
October		153,090	204,905
November ..		138,834	193,540
December ...		131,614	184,070
Total		\$1,611,016	\$2,424,289

Comparison with March a year ago, however, reveals a decline of more than \$80,000,000, when exports aggregated \$154,876,434 and imports were \$131,188,697.

U. S. Imports of Merchandise

	1933	1932	1931
January ...	\$96,006	\$135,520	\$193,148
February ...	83,903	130,999	174,946
March	94,864	131,189	210,202
April		126,522	185,706
May		112,276	179,694
June		110,280	173,455
July		79,421	174,460
August		91,102	160,679
September ..		98,411	170,384
October		105,499	168,708
November ...		104,468	149,480
December ...		97,086	153,773
Total		\$1,322,772	\$2,090,635

AUTOMOBILE OUTPUT HIGHER

THE March production of automobiles totalled 118,592 units, according to the Bureau of the Census. This compares with a revised figure of 106,825 in February and 118,959 in the corresponding month of 1932. The March total for this year consisted of 99,885 passenger cars, 18,047 trucks, and 660 taxicabs.

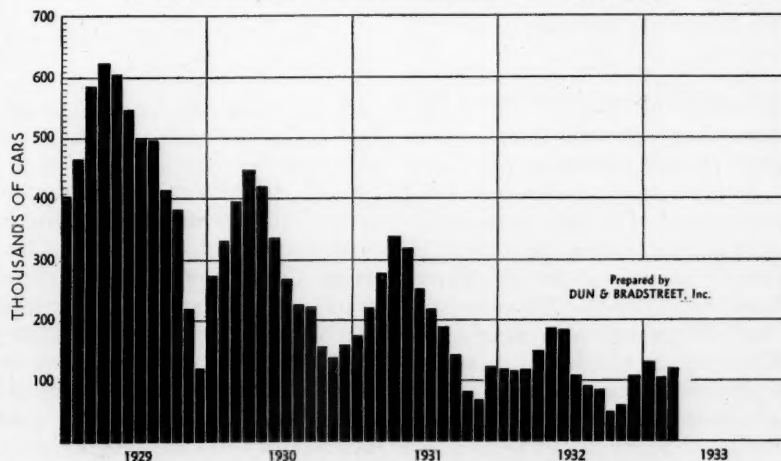
Automobile output for the first quarter of this year amounted to 355,461 vehicles, as against 355,721 in the first three months of last year, a drop of only 0.07 per cent.

Canadian automobile production for the first three months of this year totalled 13,288 units, as compared with 17,526 vehicles for the same period a year ago.

United States Automobile Production

(Cars and Trucks)				
	1933	1932	1931	1930
Jan.	130,044	119,344	171,848	273,221
Feb.	106,825	117,418	219,940	330,414
Mar.	118,592	118,959	276,405	396,388
Apr.		148,326	336,939	444,024
May		184,295	317,163	420,027
June		183,106	250,640	334,506
July		109,143	218,490	265,533
Aug.		90,325	187,197	224,368
Sept.		84,150	140,566	220,649
Oct.		48,702	80,142	154,401
Nov.		59,557	68,887	136,754
Dec.		107,353	121,541	155,701
Year	1,370,678	2,389,738	3,355,986	

UNITED STATES AUTOMOBILE PRODUCTION



Automobile production apparently is holding its own. The totals for March and for the first quarter of this year are only slightly below the corresponding periods of last year.

THE BUSINESS FORUM

The readers of the DUN & BRADSTREET MONTHLY REVIEW frequently send questions on pertinent business subjects to the Editorial Department. This month we are reproducing a few of the inquiries that have recently been received.

In the event that our subscribers wish this department made permanent it will appear regularly from this time on. Questions will be answered by the Research Department of Dun & Bradstreet, Inc., in collaboration with American Business Representatives of Washington, D. C., specialists in compiling business and government statistics of all kinds.

Should The Business Forum be made permanent the most interesting and generally applicable questions will be reproduced each month. Each inquiry will also be acknowledged directly to the writer.

The Publishers would appreciate the opinions of readers as to whether or not The Business Forum should be continued. Kindly address communications on this point, and questions, to:

Editorial Department

DUN & BRADSTREET MONTHLY REVIEW

290 Broadway, New York, N. Y.

Q. What are the average costs of doing business in a retail jewelry store with a sales volume of \$380,000 annually?

A. "Jewelry Distribution by Retail Jewelers," a Department of Commerce publication, shows that stores having a sales volume of \$250,000 to \$499,999 had total expenses of 41.2 per cent of total sales where no salary to manager was included, and 43.1 per cent when paying a manager. Average rent for this sized establishment was 6.1 per cent of total sales.

Q. What are some of the new features of the proposed Bankruptcy Bill?

A. Appoint referees for six years instead of two; put them on a salary basis not to exceed \$10,000, instead of a fee or percentage basis; give referees authority to grant suspended discharge, the idea being that a certain amount of the indebtedness will be paid into Court before a complete discharge is granted; create two new offices, administrators and examiners. Administrators are to be charged with certain administration functions and to report to the Attor-

ney General any defects or abuses in the operation of the law. Examiners to examine all bankrupts. Allow wage earners to amortize their debts out of future earnings over a fixed period with full protection against garnishments and attachments and without the stigma of being adjudged bankrupts. Make every person seeking the benefits of the act account for his losses. These are a few of the outstanding points, there are many other administrative changes.

Q. What are the average bad debt losses of wholesale grocers?

A. "Industrial Credit Loss Survey," made by R. G. Dun & Co., covering the year 1931, shows an average credit loss for wholesale grocers and general wholesalers of food products of .588 of total sales. "Cost Control by Wholesale Grocers," a Department of Commerce publication, reveals in well-operated service wholesale grocery establishments a loss ranging from .072 to .553, computed on total sales, with a volume ranging from \$600,000 to \$2,800,000 (credit sales were approximately 75 per cent of

total sales). For voluntary chains, the same report reveals credit losses from .092 to .286, volume ranging from \$450,000 to \$3,250,000.

Q. What proportion of manufacturing corporations submitting income tax returns report income?

A. In 1920, 63.2 per cent of the manufacturers reporting to the Internal Revenue showed a taxable income. The following percentages are for the years designated:

1921.....	46.4%	1927.....	59.7%
1922.....	59.0%	1928.....	59.6%
1923.....	63.2%	1929.....	62.0%
1924.....	59.2%	1930.....	46.5%
1925.....	61.1%	1931.....	37.3%
1926.....	59.1%		

Q. Is it still illegal to manufacture beer or wine in your own home?

A. The law states that it is illegal to manufacture alcoholic beverages that do not ferment of their own volition. Which, interpreted, would mean that it is illegal to manufacture beer, as you have to add yeast to make it ferment, but it is not illegal to manufacture wine for home consumption.

BETTER BUSINESS TREND HELPING JEWELRY TRADE

THE last quarter of the past year was an unsatisfactory one for nearly all branches of the jewelry trade. Most retailers made diligent efforts to reduce inventories, even at a loss of profits. Reduced consumer purchasing power, however, prevented seasonal expansion, even during the Christmas holiday period, while the inability to effect collections brought shipments in some sections of the country almost to a standstill.

There was a somewhat better movement during the first two months of the current year, but the inactivity during March reduced the total for the first quarter to a level under that for the comparative period of 1932. During the pre-Easter buying season, there was slightly more activity among a number of manufacturers, and salesmen in the Middle Western territory reported a better buying sentiment.

During the first three months of the current year, there was a decline in sales volume ranging from 10 to 12 per cent, by comparison with that for the same period of 1932. Recession gradually is becoming less severe, which is indicative that conditions are somewhat more stabilized, and that liquidation in most directions has been about completed. The steady upswing of general retail demand during the last few weeks is reflected in a broadening in the inquiry for diamonds and other precious stones.

Seasonal Upswing Starting

Watches and repair parts continue to form the bulk of the current business, with silver second in the sales totals, and clocks third.

The continued broadening of consumer demand in retail channels is making its influence felt in the jewelry trade. Sales are confined largely to novelty and costume items, but diamonds and other precious stones now are receiving more attention. Interest in silverware, stronger, as price of the metal rises.

Costume jewelry and novelty articles continue popular, with the cheaper grades predominating. Sales with installment houses continue slow, being hampered by the collection conditions in this branch. As a rule, few repossession have been made, merchants preferring to grant extensions.

Gifts for wedding purposes and school commencements usually result in seasonal improvement during the Spring months, and all divisions of the jewelry trade are expecting to show increased sales, which will reach their peak levels during May and early June. Following this, sales generally decline gradually until September, when preparations for the Christmas season get under way. As banking facilities are being restored rapidly, and commodity prices are advancing in a constantly broadening direction, more confidence is being displayed on the part of the buying public, which should make for an early upturn in the general distribution of jewelry of all classes.

Value of Production Reduced

Manufacturers in all classes are operating with curtailed forces and on reduced schedules. As a whole, factories now are running about 50 per cent of normal, and imports, especially from Switzerland, declined heavily during 1932. The restrictions placed on the commercial use of gold have been

practically cleared up as far as the manufacturing jewelers' present requirements are concerned. As manufacturers are operating only against orders, and are not accumulating any stocks, the value of production in 1932 receded to an estimated total of \$105,178,380, from \$136,-

488,892 in 1931, and \$181,737,995 in 1929. The 1932 output is the lowest recorded since 1914.

Nearly all items of jewelry are cheaper than they were last year, and quotations on the novelty lines have declined nearly 50 per cent. Diamonds are nearly 25 per cent under last year's quotations, and semi-precious stones have dropped even more in price. Platinum is down about 36 per cent from a year ago, but the recent rise in silver has brought the price of that metal fully 25 per cent above the quotations obtaining last Spring.

Baltimore

There has been no improvement in this industry thus far in 1933 and current trade is not so good as it was a year ago. The 1932 volume from a unit turnover was about 18 per cent under the figures for the preceding year, and the monetary return showed even a greater shrinkage. Undoubtedly, this business has been affected more adversely than many other lines of activity by general economic conditions.

Trade in Southern States is very quiet and local business is restricted materially by the present unemployment situation, inasmuch as a large percentage of jewelry is sold on the deferred payment plan. Current demand is confined to staples and high-priced merchandise is not readily salable.

Local wholesalers are carrying only about 75 per cent of a normal stock, and purchases are being made for immediate requirements only. Factory shipments are reasonably prompt, despite the fact that manufacturers have not been carrying very large inventories during the past few years.

No improvement is observable in collections, which continue slow. The present outlook is not very enheartening, and the impression still prevails that there will be no measurable upturn in this line until next Autumn. Easter business was disappointing.

Cleveland

The past six months have been exceedingly trying ones for all individuals and corporations engaged in the jewelry business here. Four or five of the larger jewelry establishments downtown have made diligent efforts to reduce inventories, in some instances at substantial losses. Reduced consumer purchasing power naturally has played an important part in luxury lines, and more recently the collections of accounts has been a serious problem.

The continual decline in the price of silver has resulted in inventory losses on such items as plate. With installment jewelry houses, the situation in many instances has been critical. The leverage existing because of chattel mortgage security in many cases has been of little benefit. Merchants have not, as a rule, made repossession, granting additional time.

Cincinnati

Gifts for wedding purposes and school commencements usually result in seasonal improvement during the Spring months, and all divisions of the jewelry trade are expecting to show increased sales, reaching peak levels during May and early June. Following this, sales generally decline gradually until September, when preparations for the Christmas season get under way.

During the first three months of the current year, there was a decline in volume ranging from 10 to 12 per cent, by comparison with that for the same period of the preceding year. Recessions gradually are becoming less severe, which is indicative that conditions are becoming more stable, and that in many directions liquidation has been accomplished.

Costume jewelry and novelty articles continue popular, with the cheaper grades predominating. Recently there has been more inquiry for diamonds and other precious stones. Retail installment purchasing has been slow, most houses having an accumulation of deferred accounts and are proceeding cautiously. Collections were showing some improvement until the bank holiday occurred. Since then, remittances have been more tardy.

Denver

The value of jewelry produced in this district thus far this year is about 50 per cent under that for the comparative period of 1932. Volume has dropped about 50 per

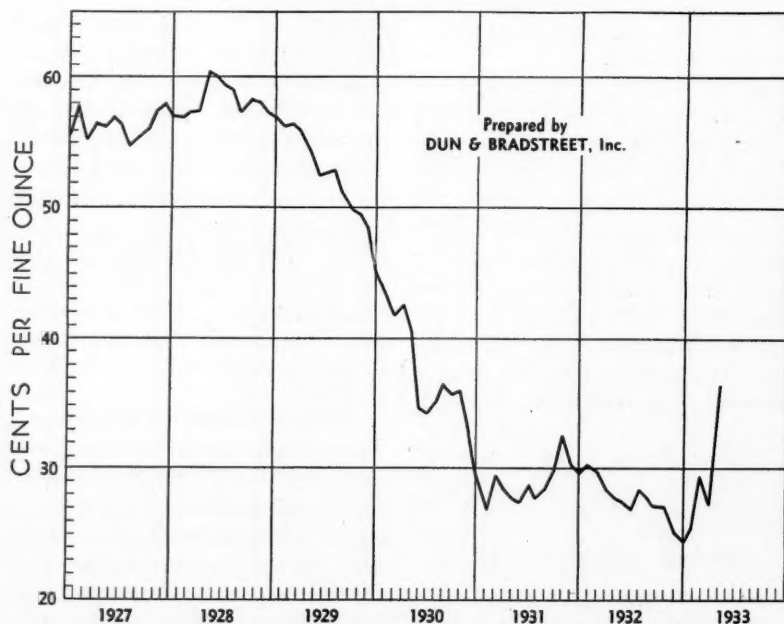
cent. Sales have not been confined to any particular type of jewelry or metal, as distribution has been general.

Collections are off from 18 to 40 per cent from last year's record, and current bills are being taken care of satisfactorily. It is difficult, however, to make collections on old indebtedness. Little improvement is expected in this trade until a marked betterment will have been recorded for other industries, so that the purchasing power can be increased.

Kansas City

The last quarter of the past year was not satisfactory for the local jewelry trade. There was a somewhat better movement during the first two months of current year, but the inactivity during March brought the year's total still under that of the first quarter of 1932. There have been a few sales of the better merchandise and diamonds, but about the only business being done that amounts to any volume is in the novelty jewelry, the cheaper rings, silverware, and watches.

VALUE OF SILVER
(Price Per Fine Ounce at New York)



During the last two years, purchases of silverware made the best showing of any division of the jewelry trade, despite the lagging interest during the closing months of 1932. A strong revival of buying now is anticipated, as the price of the metal is at the highest point since 1930.

Stricter terms have been enforced, but collections on current sales still are regarded as slow, and much of the business of the last few months of the old year still remains outstanding. Wholesalers have not made much effort thus far this year to canvass the territory, although some men are being prepared for the road for the next month. Stocks are regarded quite complete in the general line, excepting those items which have been showing some movement.

Los Angeles

Jewelry sales in this section are off at least 40 per cent, as compared with those of a year ago. Watches and repair parts continue to lead in sales, with silver flatware second and clocks third. Prices are 25 per cent lower on an average. Collections have also slowed up materially in all divisions.

This line seems to be about the hardest hit of all, due to elimination of unnecessary items by the general public. Wholesalers and retailers are hopeful of improvement, but seem to realize that this will depend entirely upon an improved condition of the average family budget.

Louisville

There has been little improvement in the jewelry trade during the last few months. Our best-selling items at the present time are pipes, cheap novelty jewelry, compacts, low-priced handbags, and clocks. Sales still are slow, and as it is only the cheapest items that are selling, volume, naturally, has been reduced materially. Prices have been reduced somewhat, but not enough to materially affect sales volume. Indications are that there will be few changes in prices within the next few months. Collections are reported to be only fair.

Minneapolis

The demand for jewelry continues at a very low ebb in this territory. There is little or no

Production of Jewelry

(Manufactured articles for personal adornment of gold, silver, platinum, and other metals, set with precious and semi-precious stones.)

Year	Value *
1921.....	\$127,230,777
1922.....	140,261,335
1923.....	174,033,912
1924.....	170,631,445
1925.....	166,861,370
1926.....	168,847,321
1927.....	170,865,057
1928.....	175,490,682
1929.....	181,737,995
1930.....	140,441,193
1931.....	136,488,592
1932.....	105,178,380

manufacturing in this section, and retailers make a good part of purchases farther East. Retail sales have been running much below 50 per cent of normal. Credits are closely watched, and collections are reasonably good on the restricted basis.

Providence

Volume in the jewelry business since the holiday season has been limited in all grades of merchandise. During the pre-Easter buying season there was slightly more activity among a number of the manufacturers; salesmen in the Middle Western territory reported a better buying sentiment. The increase was seasonable, and not of sufficient amount to cause any belief that a generally improved situation in the industry is probable in the immediate future.

Manufacturers in all classes are operating with very few hands, and on a much restricted working schedule. The restrictions placed on commercial use of gold have been practically cleared up as far as the manufacturing jewelers' present requirements are concerned.

St. Louis

Both wholesalers and retailers of jewelry report that monetary conditions have resulted, to some extent, in the curtailment of credit. There has been a tendency on the part of the merchant and consumer to conserve cash. The jewelry trade at the present time is indicated to be virtually at a standstill, principally because jewelry is classified as a luxury.

The buying public at present appears to be concerned only with necessities.

Collections still are indicated to be generally slow, with some firms reporting "fair." The resumption of activity by reopened banks, and the slight upturn in commodity prices and security values has instilled a certain amount of confidence in the general buying public. As a consequence, some improvement is expected by authorities in this line.

More Failures Recorded

Although stricter terms have been enforced in all divisions of the trade, collections on current sales still are regarded as slow, and many of the accounts sold during the closing months of last year still are unpaid. As many banks still are operating under conservators, customers who in the past discounted all bills now are forced to make small payments on their accounts.

Liquidation continues heavy, as there was an increase in 1932 in the failure records compiled by Dun & Bradstreet, Inc., both in the number and the liabilities involved. In number, the 864 insolvencies in 1932 represented an increase of 170, or 19.7 per cent, from the 694 in 1931, while the defaulted indebtedness increased 31.6 per cent, liabilities having risen from \$13,604,716 in 1931 to a record high of \$19,923,180 in 1932.

The complete insolvency record since 1927, including the first quarter of 1933, as compiled by Dun & Bradstreet, Inc., shows:

Manufacturers

Year	Number	Liabilities
1927.....	34	\$619,000
1928.....	83	1,301,000
1929.....	13	322,776
1930.....	15	118,000
1931.....	31	720,359
1932.....	56	1,824,864
1933*.....	17	210,704

Retailers and Wholesalers

Year	Number	Liabilities
1927.....	420	\$7,591,560
1928.....	473	8,158,367
1929.....	421	8,206,243
1930.....	493	8,074,319
1931.....	663	12,885,357
1932.....	808	18,098,316
1933*.....	194	3,314,169

* January to March, inclusive.

REFRIGERATORS LEAD SALES IN ELECTRICAL SUPPLY TRADE

INCREASES in production and sales in the electrical supply trade are confined currently almost exclusively to the refrigerator division. In many instances, sales in the latter are running from 100 to 200 per cent ahead of those of last year at this period, and some companies are maintaining working schedules of twenty-four hours a day. Shipments, at many plants, are being made at the rate of thirty carloads a day, and total sales for April are expected to run in excess of the March figures, which were the highest in the last five years for some of the leading manufacturers. Cash sales increased sharply during the month in Baltimore, while distributors in Buffalo, Newark, St. Louis, Philadelphia, Cleveland, Chicago, and Washington reported an unusual increase in store trade.

While there has been a gain in the last thirty days in the sales of industrial machinery, particularly small motors, switchboards, batteries, and maintenance materials, the bulk of the distribution has centered in washers, vacuum cleaners, clocks, irons, and table appliances. Some of the leading department stores report that electrical appliances now constitute fully 20 per cent of their home-furnishings sales, with the heaviest turnover recorded in washing machines, ironers, refrigerators, vacuum cleaners, clocks, toasters, and percolators. Public utility companies, the automotive industry, and the railroads are not buying extensively, as yet, although more numerous inquiries are being received from these sources. The movement of electrical wiring and fixtures continues curtailed.

Sales of household labor-saving devices, such as vacuum cleaners, washers, and ranges holding up fairly well. Heavy buying movement in refrigerators presages record year for this division. Wiring materials and fixtures sought chiefly for repair work. Public utility companies and railroads defer commitments.

As in most other lines, wholesalers are carrying lighter inventories than in former years, and a conservative policy still is being pursued in making purchases, most buying being for immediate requirements only. Factory shipments are fairly prompt, although most manufacturers are understood to be running at about 70 per cent of rated capacity, operations being governed largely by incoming orders. Competition in the industry continues to be keen.

Prices Weak

Prices weakened in 1932. The drop was about 20 per cent, largely because of the demoralized condition of the metals markets. Copper, one of the basic metals used in the industry now is higher, but most of the other raw materials which enter into the manufacture of electrical goods are cheaper than they have been in recent years, and the lack of price stability has curtailed perceptibly the number of orders usually placed at this season of the year for later delivery.

Unsupplied Field Large

As it is estimated that the annual consumption of electricity in the average home is only 8 per cent of the consumption of a completely electrified home of average size, it is held that the tripling of this consumption figure would necessi-

tate the purchase of appliances to the extent of at least \$5,000,000,000. With nearly 70 per cent of the homes in the country now wired, and practically every industry dependent on electricity, to a greater or less extent, the problem now is not so much to find new users of electricity as

it is to develop more intensively the markets already being served. Nearly every community of 1,000 population or more in this country now has electric service, as well as 50 per cent of all communities between 250 and 1,000, and more than 25 per cent of all hamlets of less than 250 population.

Within the last ten years, the number of homes in the United States wired for electricity has doubled, the total now running to considerably more than 20,000,000, or 70 per cent of the estimated total homes in the United States, including at least 6,000,000 farm houses. Of the latter, approximately 1,000,000 have electric service from power companies and individual plants, and there are nearly 1,000,000 other rural customers outside of incorporated cities and villages. All of these soon will be using electricity to illuminate the house and grounds, to wash, iron, and mend clothes; to prepare and cook the food and to wash the dishes; to heat, to cool, and humidify the air; to obtain radio entertainment, and to regulate all the small but bothersome routine duties of daily life, before the true electrical age will have arrived.

Back in 1921, there was an opinion that saturation in the electrical industry had been approached, and future growth would be slow. In the light of the develop-

ments in the last decade—an increase in electric consumption of almost 150 per cent—that viewpoint was not well founded.

Baltimore

This industry is not in a very satisfactory condition, because of the subnormal operating rate of general industrial establishments. The 1932 sales total from the standpoint of unit turnover was about 10 per cent under the preceding year's volume, and the monetary return shows a somewhat greater shrinkage because of lessened prices. The electrical supply line is closely intertwined with the construction industry and, inasmuch as recent building operations show a rather heavy contraction, the demand for electrical wiring work and fixtures has been materially curtailed.

Public utility companies, the automotive industry, and the railroads are not buying as freely as they did a few years ago. On the other hand, sales of household labor-saving devices, such as vacuum cleaners, washing machines, refrigerators, and electric ranges, have held up fairly well since the advent of the current year, but heavy electrical equipment, such as motors and dynamos, is not moving satisfactorily. Collections still are subnormal, and range from slow to fair only.

Birmingham

The sale of all electrical equipment and supplies continues at a very low ebb. There has been no noticeable increase in demand during the past several months, and sales average from 10 to 20 per cent less than for the corresponding period of last year. Strong sales pressure and the continued lack of demand results in very low prices, with prospects of an upward trend entirely dependent upon a favorable change in the economic situation affecting these commodities. Collections are uniformly poor, with distributors reporting a substantial amount of past due receivables, despite vigorous collection methods.

Sales of Electric Refrigerators * (Household)

Year	No. of Units	Average Retail Price	Total Value
To 1920...	10,000	\$800	\$8,000,000
1921.....	5,000	550	2,750,000
1922.....	12,000	525	6,300,000
1923.....	18,000	475	8,550,000
1924.....	30,000	450	13,500,000
1925.....	75,000	425	31,875,000
1926.....	210,000	390	81,900,000
1927.....	390,000	350	136,500,000
1928.....	560,000	334	187,040,000
1929.....	840,000	292	245,280,000
1930.....	850,000	275	233,750,000
1931.....	965,000	258	248,970,000
1932†.....	840,000	198	165,980,000
Total ...	4,805,000		\$1,358,395,000

† Trade estimate.

* Statistics compiled by Refrigeration Division, National Electrical Manufacturers' Association.

Boston

Business in this line is very quiet, having fallen off considerably. It is closely affiliated with construction work, of which there is practically none at present. Refrigerators and radios are the best-selling items among the appliances.

Prices are fairly steady, considering conditions, but the trend, if anything, is downward, and collections are slow. The better demand of the last few weeks, however, augurs well for a marked

improvement in this industry in the near future.

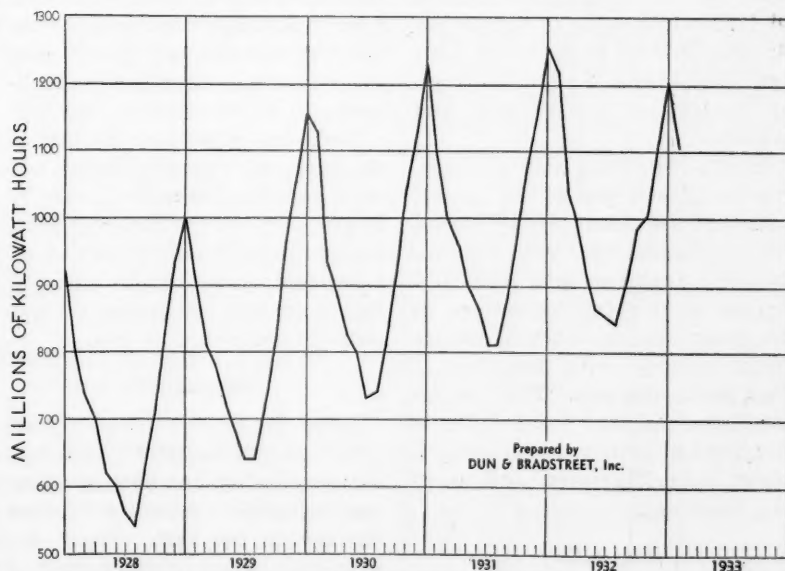
Cincinnati

Sales from diversified sources have shown a gratifying increase in the electrical supply industry since April 1 and the outlook now is considered more encouraging among the leading houses in this line. Transactions during January and February were approximately 15 to 20 per cent below the level of last year at the same time, but March business increased and a gradual upswing has developed since then.

Movement of supplies to industrial users has been uneven, but orders and inquiries now are more frequent, covering such items as motors, controls, turbines, and cable. Restricted building construction has been reflected in reduced volume of installation work, attended by declining sales of wiring and lighting fixtures.

Prices, which have been low for some time, now are strengthening, and further advances are anticipated. The demand for household appliances, particularly electric refrigerators and washing ma-

ELECTRICITY SOLD TO ULTIMATE CONSUMERS * (Domestic Service)



Prepared by
DUN & BRADSTREET, Inc.

* Based on statistics compiled by National Electric Light Association.

For the first time in the history of the electric industry, domestic consumption in November, 1932, fell below that of the corresponding period of the year previous. For the entire year, however, consumption totalled 11,986,872,000 kilowatt hours, as compared with 11,737,921,000 in 1931.

chines, is increasing, although installment purchases are scrutinized closely. Collections have been irregular, but remittances from established houses continue satisfactory.

Cleveland

Manufacturers of electrical equipment reported activities much below normal during January, February and March. The average employment in the industry was 21 per cent below that for the same period of 1932. During March, the banking crisis interfered with business, but in spite of this retarding factor an increased demand was noted for many electrical products during the last half of the month.

The best-selling items now are household accessories. There is the usual seasonal decline in the electric bulb trade. Some fair-sized orders have been placed for heavy electrical equipment. Retail sales in most lines are slow. General collections continue rather tardy.

Denver

Production of electrical supplies in this territory during the first four months of the current year is off 1 to 2 per cent from the total for the comparative months of 1932, while value of output has dropped around 10 per cent. Current distribution is confined largely to electrical refrigerators and washers.

Prices have been unsettled during the greater part of the current year, but the recent strengthening of metal and other raw material prices doubtless will lead to a higher level of all quotations in the near future. Collections are about on a par with the status at this time a year ago. The best demand for the next few months is expected to be for medium-priced electrical refrigerators and washing machines.

Kansas City

The largest distribution in this field is to utilities and construction projects. Due to curtailment

Sales of Electrical Merchandise *

(Chiefly Household)

Year	Value
1925.....	\$375,765,000
1926.....	476,638,000
1927.....	491,853,930
1928.....	573,188,412
1929.....	606,117,120
1930.....	586,136,680
1931.....	521,933,655
1932.....	320,579,730

* Statistics copyrighted by *Electrical Merchandising*.

of purchases in the former field and slower building activity, sales have been showing a downward tendency, which became apparent in the early part of 1932.

In the accessory division, electrical refrigeration units, both domestic and commercial, have been showing a slightly upward trend during the past few weeks. Maintenance materials and fans are showing a little better activity now, and in the latter line it is expected that a fairly satisfactory volume will be attained as the season advances. Collections have been satisfactory in comparison to outstandings.

Minneapolis

Manufacturers and dealers in electrical supplies have been transacting a volume not exceeding one-third of normal. Most of them have taken losses, but are adjusting themselves to present conditions and thus are minimizing the effects of the adverse conditions.

The loss of volume applies to all types of electrical work and such merchandise as is moving is largely for repair and alterations, except for installation work on an occasional government contract. Prices are low, but appear to have steadied somewhat of late.

Philadelphia

Thus far in the current year, production of electrical appliances in this district has been running approximately 30 per cent below the record for 1932. There has been an increase in the number of units sold, but a decrease in value, which has had a tendency to keep up operating expenses.

St. Louis

A recently completed survey of the electrical supply trade indicates a generally optimistic feeling prevailing in this market. Wholesalers report a position open to some improvement. They indicate that reduced demand, limited building activity, and large amounts of distressed merchandise now on the market have materially affected their operations. Dollar volume is reported to be approximately 20 per cent below that of the corresponding period in 1932. Unit sales also are reported to have declined slightly.

Fewer Firms Failed

While the collection ratio to outstandings on recent sales is satisfactory, the collection of old indebtedness is a slow and laborious process. Since the early part of April, installment accounts have been paid a little more promptly, and many overdue payments have been cleaned up.

Despite the increase in the number of failures among wholesalers and retailers of electrical supplies in 1932, the total insolvencies for the industry in that year dropped to 209 from 217 in 1931. The defaulted indebtedness also decreased, the \$4,589,173 set down for 1932 contrasting with \$4,822,234 in 1931. The largest decrease in the involved liabilities appeared in the manufacturing division.

The complete insolvency record since 1927, including the first quarter of 1933, as compiled by Dun & Bradstreet, Inc., shows:

Manufacturers

Year	Number	Liabilities
1927.....	19	\$897,592
1928.....	16	257,400
1929.....	13	232,900
1930.....	24	453,848
1931.....	57	2,571,258
1932.....	40	1,306,119
1933*.....	7	363,600

Wholesalers and Retailers

Year	Number	Liabilities
1927.....	157	\$2,259,738
1928.....	126	4,047,229
1929.....	123	2,455,900
1930.....	143	2,509,904
1931.....	160	2,250,976
1932.....	169	3,283,054
1933*.....	33	563,420

* January to March, inclusive.

INDEX NUMBERS SHOW ABRUPT COMMODITY PRICE GAINS

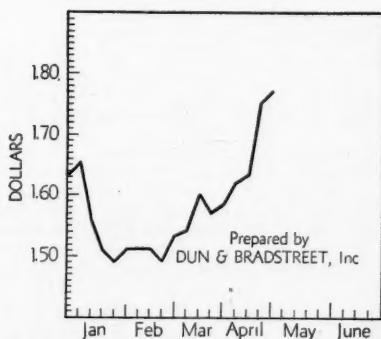
THE course of prices in the month of April was steadily and sharply upward. The chart on this page shows the course of the Weekly Food Index since the beginning of January. The trend was downward for the first three weeks of that month. Then, in the last week of February began the abrupt price rise which lasted, without important interruption, through March and April.

For the week of April 18 the Weekly Food Index was \$1.63, in comparison with \$1.72 in the corresponding week of the year before. In the following week it advanced to \$1.75, in comparison with \$1.69 in the same week of 1932.

This movement, bringing the Index 3.5 per cent above the figure for the corresponding week of 1932, marked the first occasion since June 20, 1929, when the current figure has been higher than the figure for the same week of the preceding year.

The same briskly advancing tendencies in other commodity groups are shown by the daily and monthly indices, all of which have advanced impressively.

WEEKLY FOOD INDEX
(Wholesale Prices)



From the low for the year of \$1.49, recorded for the week of February 28, the Weekly Food Index advanced almost steadily to \$1.77 on May 2.

DUN'S INDEX NUMBER RISES 4.15 PER CENT

Dun's Index Number of wholesale Commodity Prices on May 1 rose to \$133.488, a gain of 4.15 per cent from the April 1 figure. As the latter was \$128.172, there was an increase of \$5.316 in the price of commodities during the month. In addition, it was higher by \$1.164 than the \$132.324 at which the Index Number stood on May 1, 1932. This is the first time since March, 1929, that the Index Number for any month has exceeded that for the comparative month of the year preceding.

In fact, with the exception of September 1, 1932, when there was a gain of \$5.338 over the August figure, due to the persistent rise of commodity prices for a period of ten successive weeks, it is necessary to trace the statistics back to January, 1925, to find a gain that could approximate the current one. Even at that time, when the Index Number stood at \$202.565, it represented an increase of only \$4.772 over the \$197.993 recorded on December 1, 1924.

Monthly comparison of the Index Number follows:

	May 1, 1933	Apr. 1, 1933	Mar. 1, 1933	May 1, 1932
Breadstuffs	18.027	14.147	13.389	16.005
Meat	9.746	10.046	10.201	12.061
Dairy & Garden	19.048	17.861	17.995	17.327
Other Food	16.844	16.327	16.180	15.970
Clothing	20.238	19.046	18.905	20.813
Metals	18.892	19.830	19.790	18.636
Miscellaneous ..	30.893	30.915	31.146	31.512
Total	133.488	128.172	127.606	132.324

BRADSTREET'S INDEX NUMBER 6.9 PER CENT HIGHER

The uplift in commodity prices which began in March has carried Bradstreet's Monthly Commodity Index of wholesale prices as of May 1 almost 1 per cent above the May 1 figure of last year. September of 1928 was the last previous time when this index showed a gain over the preceding year.

The May 1 index stood at \$6.9845, against \$6.5359 on April 1, a rise of 6.9 per cent. As compared with the depression low of February 1 (\$6.3532), an increase of 9.9 per cent is revealed. On May 1, 1932, the index was \$6.9183.

Provisions, textiles, metals and hides and leather were the groups showing the greatest advances, while the breadstuffs, livestock, fruits, naval stores, and miscellaneous groups showed smaller increases.

The Bradstreet Wholesale Commodity Index by groups for May 1, with comparisons, follows:

	May 1, 1933	April 1, 1933	May 1, 1932
Breadstuffs	\$0.0794	\$0.0682	\$0.0654
Livestock .....	.2268	.2195	.2390
Provisions	1.9249	1.7735	1.9082
Fruits .....	.1854	.1842	.2279
Hides & Leather ..	.7150	.6800	.7000
Textiles	1.6829	1.5548	1.6241
Metals .....	.5209	.4338	.4051
Coal & Coke .....	.0091	.0092	.0092
Oils .....	.4008	.4093	.4300
Naval stores .....	.1005	.0961	.1043
Building Mtls. ....	.0952	.0957	.0980
Chem. & drugs .....	.8166	.8166	.8162
Miscellaneous .....	.2270	.2170	.2709
Total	\$6.9845	\$6.5359	\$6.9183

DAILY COMMODITY INDEX AT 1933 PEAK

The following tabulation gives the Dun & Bradstreet Daily Weighted Index of 30 basic commodities since April 1, for this year and last. (1930-1932 equals 100):

1933		1932	
Apr. 1	72.03	Apr. 2	77.42
Apr. 3	72.17	Apr. 4	78.48
Apr. 4	72.56	Apr. 5	77.84
Apr. 5	73.83	Apr. 6	77.40
Apr. 6	74.40	Apr. 7	78.02
Apr. 7	74.38	Apr. 8	77.10
Apr. 8	74.78	Apr. 9	77.21
Apr. 10	75.25	Apr. 11	78.33
Apr. 11	75.82	Apr. 12	78.45
Apr. 12	75.56	Apr. 13	78.83
Apr. 13	75.97	Apr. 14	77.98
Apr. 14	Holiday	Apr. 15	77.56
Apr. 15	Holiday	Apr. 16	78.24
Apr. 17	75.44	Apr. 18	78.44
Apr. 18	76.19	Apr. 19	77.66
Apr. 19	77.63	Apr. 20	78.01
Apr. 20	80.46	Apr. 21	77.86
Apr. 21	80.51	Apr. 22	76.67
Apr. 22	81.60	Apr. 23	76.56
Apr. 24	82.67	Apr. 25	77.41
Apr. 25	82.42	Apr. 26	77.45
Apr. 26	82.36	Apr. 27	77.25
Apr. 27	82.17	Apr. 28	76.68
Apr. 28	81.58	Apr. 29	76.09
Apr. 29	83.04	Apr. 30	75.80
May 1	83.68	May 2	76.38
May 2	84.18	May 3	75.86
May 3	85.04	May 4	75.53
May 4	85.12	May 5	75.33
1933 High		May 4	85.12
1933 Low		Jan. 20	67.86

STATISTICAL RECORD OF

VISIBLE GRAIN SUPPLIES

Returns to Dun & Bradstreet, Inc., of available wheat stocks held on April 29, 1933, in the United States, Canada, leading ports of the United Kingdom and the supply on passage for Europe, also the stocks of corn and oats held in the United States and Canada, with comparisons, are as follows, figures being in bushels:

Wheat	Week ending Apr. 29, 1933	Changes from Last Week	Week ending Apr. 30, 1932
United States, east of Rocky Mountains.....	125,934,000	- 2,708,000	178,621,000
United States, west of Rocky Mountains.....	3,195,000	- 171,000	2,390,000
Canada.....	215,204,000	- 3,626,000	165,533,000
Total, United States and Canada.....	344,333,000	- 6,505,000	346,544,000
U. K. port stocks and floating supply (Broomhall)...	52,000,000	+ 900,000	70,800,000
Total, American and European supply.....	396,333,000	- 5,605,000	417,344,000
Corn—United States and Canada.....	32,463,000	- 253,000	23,124,000
Oats—United States and Canada.....	33,203,000	- 1,011,000	23,605,000

The combined aggregate wheat visible supply statistics, in bushels, follow:

Week ending 1933	U. S. east of Rockies	U. S. Pacific Coast	Total U. S.	Canada	Total U. S. and Canada both coasts (Broomhall)	U. K. and Aloft (Broomhall)	Grand Total
Feb. 4.....	155,243,000	3,806,000	159,049,000	228,673,000	387,722,000	55,700,000	443,422,000
Feb. 11.....	153,743,000	3,774,000	157,517,000	227,818,000	385,335,000	59,000,000	444,335,000
Feb. 18.....	151,188,000	3,567,000	154,755,000	225,360,000	380,115,000	65,000,000	445,115,000
Feb. 25.....	148,426,000	3,542,000	151,968,000	223,439,000	375,407,000	65,100,000	440,507,000
Mar. 4.....	147,705,000	3,528,000	151,233,000	222,930,000	374,158,000	67,200,000	441,358,000
Mar. 11.....	146,394,000	3,505,000	149,899,000	222,738,000	372,637,000	71,900,000	444,537,000
Mar. 18.....	143,082,000	3,489,000	146,571,000	222,625,000	369,146,000	68,900,000	438,046,000
Mar. 25.....	139,770,000	3,462,000	143,232,000	224,150,000	367,382,000	65,200,000	432,582,000
Apr. 1.....	136,724,000	3,518,000	140,242,000	225,360,000	365,602,000	62,700,000	428,302,000
Apr. 8.....	134,004,000	3,411,000	137,415,000	225,014,000	362,429,000	58,000,000	420,429,000
Apr. 15.....	131,894,000	3,361,000	135,255,000	223,864,000	359,119,000	56,000,000	415,119,000
Apr. 22.....	128,642,000	3,366,000	132,008,000	218,890,000	350,838,000	51,100,000	401,938,000
Apr. 29.....	125,934,000	3,195,000	129,129,000	215,204,000	344,333,000	52,000,000	396,333,000

Wheat and Flour Exports

[By telegraph to Dun & Bradstreet, Inc.]

The quantity of wheat (including flour as wheat) exported from leading United States and Canadian ports for the week and season compare as follows, in bushels:

Week ending	1932	1931	1930
November 26.....	9,693,896	9,674,786	3,135,986
December 3.....	12,584,660	9,746,494	8,300,299
December 10.....	6,435,595	6,469,282	6,845,779
December 17.....	4,771,147	4,790,005	4,021,051
December 24.....	5,050,771	4,760,853	4,963,839
December 31.....	5,451,460	5,497,465	3,902,211
1933			
January 7.....	4,348,824	4,352,490	4,613,343
January 14.....	5,931,552	4,365,854	5,782,120
January 21.....	4,213,591	4,763,766	5,633,336
January 28.....	3,500,361	5,368,479	5,876,917
February 4.....	5,477,033	4,634,894	5,254,772
February 11.....	5,247,990	6,101,901	6,693,569
February 18.....	4,860,520	4,290,912	5,325,041
February 25.....	3,626,024	4,142,314	4,105,504
March 4.....	3,934,057	4,739,629	5,039,377
March 11.....	3,252,595	5,751,144	4,368,598
March 18.....	3,849,398	2,357,831	4,915,753
April 1.....	2,491,520	6,910,914	5,583,812
April 8.....	2,391,651	6,366,403	3,884,400
April 15.....	3,690,539	6,300,855	4,406,863
April 22.....	2,343,174	6,946,290	5,148,348
April 29.....	4,675,488	6,936,089	4,079,086
July 1 to date.....	235,670,366	251,497,432	280,999,224

Corn Exports

[By telegraph to Dun & Bradstreet, Inc.]

Corn exports in bushels from leading United States and Canadian ports compare as follows:

Week ending	1932	1931	1930
November 26.....	325,522	2,110	8,446
December 3.....	388,628	2,176	5,482
December 10.....	101,450	2,064	4,992
December 17.....	60,000	2,504	6,916
December 24.....	8,000	3,882	4,606
December 31.....	63,040	1,940	4,842
1933			
January 7.....	27,404	10,406	5,002
January 14.....	48,000	1,732	4,804
January 21.....	1,000	2,164	4,688
January 28.....	52,882	1,964	4,539
February 4.....	274,000	1,830	3,850
February 11.....	8,000	16,000	28,258
February 18.....	314,000	24,893	28,000
February 25.....	24,000	44,678	7,818
March 4.....	157,000	14,818	3,706
March 11.....	115,000	26,734	20,456
March 18.....	53,000	9,679	24,428
March 25.....	90,000	1,639	8,676
April 1.....	38,000	7,686	9,270
April 8.....	4,000	102,672	14,252
April 15.....	1,000	75,999	4,359
April 22.....		94,653	3,342
April 29.....	27,000	8,668	3,864
July 1 to date.....	4,916,742	574,846	472,123

Cereal Exports by Ports

[By telegraph to Dun & Bradstreet, Inc.]

Exports of cereals from leading ports in United States and Canada for the week ending April 29, 1933, were as follows:

From	Flour, barrels	Wheat, bushels	Corn, bushels
New York.....	6,181	172,000	1,000
Albany, N. Y.....	.....	.....	.....
Philadelphia.....	.....	.....	.....
Baltimore.....	1,000	.....	.....
Boston.....	2,000	213,000	.....
Newport News.....	1,000	.....	.....
Portland, Me.....	.....	.....	.....
Norfolk.....	.....	.....	.....
New Orleans.....	1,000	1,000	.....
Galveston.....	8,000	.....	.....
Houston.....	.....	.....	.....
Port Arthur.....	.....	.....	.....
Mobile.....	.....	.....	.....
Total, Atlantic.....	19,181	386,000	1,000
Previous week.....	27,055	105,000	.....
San Francisco.....	1,300	.....	.....
Portland, Ore.....	2,760	.....	.....
Puget Sound.....	17,071	1,000	.....
Total, Pacific.....	21,131	1,000	.....
Previous week.....	4,206	.....	.....
Total, U. S.....	40,312	387,000	1,000
Previous week.....	31,261	105,000	.....
Montreal.....	56,000	1,607,000	26,000
Quebec.....	.....	1,022,000	.....
Sorel.....	.....	.....	.....
Halifax.....	8,000	.....	.....
Vancouver.....	.....	1,163,084	.....
Victoria.....	.....	.....	.....
Prince Rupert.....	.....	.....	.....
West St. John.....	6,000	.....	.....
St. John.....	.....	.....	.....
Total, Canada.....	70,000	3,792,084	26,000
Previous week.....	37,000	1,931,000	.....
Grand total.....	110,312	4,179,084	27,000
Previous week.....	68,261	2,036,000	.....

Grain Movement

Receipts at twelve Western lake and river points of flour and grains for the week and season compare as follows (000 omitted):

	Flour, bbls.	Wheat, bus.	Corn, bus.	Oats, bus.
Apr. 29, 1933.....	464	5,282	7,468	2,489
Apr. 22, 1933.....	444	4,150	4,168	1,997
Apr. 15, 1933.....	408	4,245	3,255	1,570
Apr. 8, 1933.....	441	3,211	2,910	1,661
Apr. 30, 1932.....	340	3,415	3,848	1,447
Season July 1, 1932, to April 29, 1933—				
Flour, bbls.....	16,431	Corn, bush.....	162,147	
Wheat, bush.....	308,542	Oats, bush.....	79,684	
Season July 1, 1931, to April 30, 1932—				
Flour, bbls.....	17,605	Corn, bush.....	117,460	
Wheat, bush.....	348,143	Oats, bush.....	60,711	

U. S. Grain East of Rocky Mountains

Stocks of grain available in the United States April 29, 1933, in bushels, were as follows, with comparisons:

(Last three 000 omitted)

United States	Wheat	Corn	Oats	Barley
Minneapolis.....	23,254	1,464	10,210	5,502
Duluth.....	17,752	417	3,057	1,276
Sioux City, Iowa.....	1,141	293	79	5
Milwaukee.....	3,861	1,662	711	299
Aloft.....	.....	353	.....	.....
Omaha.....	12,517	2,806	1,325	17
Sioux Falls, S. D.....	6	.....	2	10
Hutchinson.....	4,461	.....	.....	.....
Lincoln, Neb.....	490	55	.....	.....
Wichita.....	1,528	.....	.....	.....
Kansas City.....	36,065	1,015	242	50
St. Joseph.....	3,094	925	369	.....
Chicago.....	7,607	10,641	2,363	473
Mantowoc.....	.....	873	400	.....
Peoria.....	.....	3	31	.....
Kankakee.....	.....	225	.....	.....
Indianapolis.....	405	1,711	715	.....
St. Louis.....	3,380	2,192	802	7
Louisville.....	346	31	4	2
Chattanooga.....	192	84	.....	.....
Nashville.....	335	77	366	.....
New Orleans.....	43	230	109	.....
Houston.....	394	18	12	.....
Galveston.....	406	.....	.....	.....
Fort Worth, Tex.....	2,959	45	573	65
Dallas, Tex.....	652	.....	.....	.....
On Lakes.....	825	598	315	226
Detroit.....	110	15	25	40
Erle, Pa.....	45	.....	.....	.....
Cleveland.....	90	.....	.....	.....
Mansfield.....	793	170	.....	.....
Dayton.....	2	5	6	3
Cincinnati.....	303	101	94	.....
Springfield, Ohio.....	75	.....	.....	.....
Buffalo.....	2,778	5,127	643	420
Aloft.....	221	479	.....	.....
Binghamton.....	20	25	10	3
Watertown, N. Y.....	9	.....	.....	.....
Boston.....	.....	7	2	.....
Providence, R. I.....	3	23	10	2
New York.....	51	170	15	.....
Philadelphia.....	348	18	23	.....
Baltimore.....	243	39	37	3
Newport News.....	.....	.....	.....	.....
Norfolk.....	3	12	3	2

Apr. 29, 1933.....	125,934	32,463	22,228	8,414
Apr. 22, 1933.....	128,642	32,716	22,484	8,373
Apr. 30, 1932.....	178,621	23,124	13,234	2,510

* Revised

Canadian Grain Stocks

The available grain stocks in Canada April 29, 1933, follow, with comparisons:

(Last three 000 omitted)

Canada	Wheat	Corn	Oats	Barley
Montreal.....	4,588	.....	212	352
Churchill.....	2,430	.....	.....	.....
Country Elevators.....	106,395	.....	5,818	3,157
Int. Term. Elevators.....	3,126	.....	39	2
Int. Private & Mfg. Elevators.....	5,828	.....	1,015	484
Ft. William and Ft. Arthur.....	67,757	.....	1,912	1,808
Canadian Aloft.....	.....	.....	.....	.....
Victoria.....	790	.....	2	.....
Vancouver.....	8,092	.....	1,014	369
Prince Rupert.....	302	.....	.....	.....
Bonded grain in U. S.....	3,615	.....	543	.....
Other Canadian.....	12,281	.....	420	268

Apr. 29, 1933.....	215,204	.....	10,975	6,440
Apr. 22, 1933.....	218,830	.....	11,730	6,488
Apr. 30, 1932.....	165,533	.....	10,371	8,386

The Montreal, Fort William and Port Arthur and bonded grain totals are furnished by the New York Produce Exchange and Chicago Board of Trade. The other Canadian totals are telegraphed to Dun & Bradstreet, Inc., by the Agricultural Branch of the Dominion Bureau of Statistics of Ottawa.

Pacific Coast Wheat Stocks

	Apr. 29 1933	Apr. 22 1933
Portland, Ore.....	1,576,000	1,521,000
Tacoma, Wash.....	625,000	625,000
Seattle, Wash.....	994,000	1,220,000
Total.....	3,195,000	3,366,000

COMMERCE AND FINANCE

FINANCIAL STATISTICS

	Apr. 1933	Apr. 1932	Ch'ge P. Ct.	Mar. 1933	Ch'ge P. Ct.
Bank clearings, N. Y. City (\$)	10,788,823	13,968,822	-22.8	11,456,325	- 5.8
Bank debits, N. Y. City (\$)	19,480,000	29,923,000	-34.9	.....	.....
Bank debts, U. S. (\$)	9,738,000	15,558,000	-37.4	.....	.....
Bond sales, N. Y. Curb Exch. (\$)	20,084,000	78,618,000	-74.5	47,625,000	- 57.8
Bond sales, N. Y. Stock Exch. (\$)	271,297,200	254,182,750	+ 6.7	192,056,000	+ 41.3
Corporate issues (\$)	29,472,836	72,739,800	-59.5	4,600,800	+540.6
Dividend & interest payments (\$)	428,449,000	473,000,000	- 9.6	561,279,283	- 23.7
Failures, number	1,921	2,816	-31.8	1,948	- 1.4
Stock sales, N. Y. Curb Exchange (shares)	6,268,116	4,731,410	+32.5	2,561,167	+144.7
Stock sales, N. Y. Stock Exchange (shares)	52,901,343	31,402,988	+68.5	20,088,664	+163.3
Fire losses (\$)	35,321,248	49,189,124	-28.2	36,661,481	- 3.7
Foreign Trade, U. S. Mds. Exports (\$)	108,000,000	154,876,000	-30.3	101,530,000	+ 6.4
Foreign Trade, U. S. Mds. Imports (\$)	95,000,000	131,189,000	-27.6	83,750,000	+13.4
Life insurance, sales (\$)	649,414,000	888,966,000	-28.0	609,725,000	+ 5.0
Ry. earnings, gross (\$)	217,599,458	285,921,638	-23.9	211,612,905	+ 2.8
Ry. earnings, net op. income (\$)	10,548,004	32,611,343	-69.7	9,854,882	+ 7.0
Automobile financing, retail (\$)	29,072,000	44,829,138	-35.1	31,150,193	- 6.7
Auto. financing, wholesale (\$)	27,476,782	33,376,393	-17.4	30,126,590	- 8.8

* Three cyphers omitted. † Dun & Bradstreet, Inc. ‡ Journal of Commerce. 1933, and corresponding months.

PRODUCTION

	Apr. 1933	Apr. 1932	Ch'ge P. Ct.	Mar. 1933	Ch'ge P. Ct.
Coal, anthracite (tons)	2,891,000	5,629,000	-48.6	4,519,000	-36.0
Coal, bituminous (tons)	19,510,000	20,300,000	-3.9	23,685,000	-17.6
Flour (bbls.)	6,013,692	5,367,252	+12.0	5,568,721	+ 8.8
Pig iron (tons)	623,618	852,897	-26.9	542,011	+15.1
Zinc (tons)	21,440	20,575	+ 4.2	22,095	- 2.9
Automobiles (cars and trucks)	118,592	118,959	- 0.3	106,825	+11.0
Building (215 cities) (\$)	17,775,094	37,676,746	-52.8	17,161,943	+ 3.6
Cement (bbls.)	3,684,000	4,847,000	-24.0	2,777,000	+32.7
Const. contr. awarded (37 States) (\$)	60,000,000	112,200,000	-46.5	52,700,000	+13.9
Cotton mill spin. hours*	7,048,197	6,954,530	+ 1.3	6,286,442	+12.1
Electricity, k. w. h.*	6,635,956	7,323,000	- 9.1	6,268,118	+ 5.9
Gasoline (bbls.)	32,362,000	31,789,000	+ 1.8	28,807,000	+10.8
Gold (Rand) (ows.)	946,863	960,035	- 1.4	883,000	+ 7.2
Lead, refined (tons)	26,468	34,508	-23.4	22,410	+18.1
Malleable castings (net tons)	9,756	17,844	-45.3	13,575	-28.1
Newsprint, U. S. & Canada (tons)	213,644	266,792	-19.9	193,001	+10.7
Petroleum, crude (bbls.)	75,302,000	67,189,000	+12.1	61,029,000	+23.4
Steel barrels	373,340	452,294	-17.5	269,755	+38.4
Steel castings, coml (tons)	13,209	20,190	-34.6	12,438	+ 6.2
Steel ingot (tons)	885,913	1,403,723	-36.9	1,066,339	-16.9
Tobacco and products	7,974,030	8,446,577	- 5.6	7,854,000	+ 1.5
Cigarettes, small*	290,111,072	355,382,130	-18.4	287,430,000	+ 0.9
Cigars, large	27,457,041	31,444,107	-12.7	24,446,000	+12.3
Tobacco and snuff (lbs.)	.....	.....	.....	.....	.....
Acetate of lime (lbs.)	3,747,454	2,848,000	+31.5	4,741,827	-20.9
Boots and shoes (pairs)	26,261,876	25,958,400	+ 1.2	22,716,000	+15.6
Coke (tons)	1,722,917	2,081,580	-17.2	1,866,427	- 7.7
Pneumatic casings	2,339,373	3,871,220	-39.6	2,257,846	+ 3.6

* Three cyphers omitted. † Dun & Bradstreet, Inc. ‡ F. W. Dodge Corp.

SHIPMENTS AND CONSUMPTION (Continued)

	Mar. 1933	Mar. 1932	Ch'ge P. Ct.	Feb. 1933	Ch'ge P. Ct.
Newsprint, ship. U. S. & Can. (tons)	218,551	258,088	-15.3	187,973	+16.3
Paint, varn. & laq. prod. sales (\$)	14,364,702	19,089,005	-24.7	12,345,600	+16.4
Petroleum, crude, run-to-stills (bbls.)	67,984,000	68,502,000	- 0.8	61,042,000	+11.4
Rubber, crude, consumption (tons)	18,047	27,828	-35.1	21,639	-16.6
Steel barrels	371,945	453,621	-18.0	272,432	+36.5
Wool consump. (lbs.)	24,943,251	29,384,127	-15.1	33,278,299	- 25.0
Paints, plastic, sales (\$)	104,106	51,673	+101.5	74,379	+40.0
Pneumatic casings	2,292,463	2,552,861	-10.2	2,596,585	-11.7
Prepared roofing, shipments (sq. ft.)	1,693,984	1,724,250	- 1.8	840,105	+101.6

STOCKS ON HAND AT END OF MONTH

	Apr. 1933	Apr. 1932	Ch'ge P. Ct.	Mar. 1933	Ch'ge P. Ct.
Silk, raw (bales)	43,038	57,849	-25.6	43,814	- 1.8
Tin, world's visible supply (long tons)	42,541	50,716	-16.1	43,528	- 2.3
Zinc (tons)	142,447	132,020	+ 7.9	140,379	+ 1.5
Cement (bbls.)	21,298,000	27,545,000	-22.7	21,125,000	+ 0.8
Cotton, excl. of linters (bales)	1,343,314	1,566,000	-14.2	1,441,634	- 6.9
In mfg. estab'm'ts.	8,906,571	8,769,000	+ 1.6	9,379,990	- 5.0
Gasoline, at refineries (bbls.)	36,882,000	46,950,000	-21.4	35,652,000	+ 3.5
Lead, refined (tons)	194,251	169,645	+14.5	189,751	+ 2.4
Newsprint, U. S. and Canada (tons)	73,877	102,225	-27.7	77,878	- 5.1
Petroleum, crude, excl. Calif. (bbls.)	295,349,000	323,292,000	- 8.6	289,342,000	+ 2.1
Porcelain plumbing fixtures (pieces)	11,490	16,117	-28.7	11,811	- 2.7
Range boilers (no.)	34,128	31,556	+ 8.2	34,281	- 0.4
Rubber, U. S. & afloat (long tons)	419,666	378,756	+10.8	414,692	+ 1.2
Steel barrels	25,470	38,992	-34.7	24,075	+ 5.8
Steel sheets (sh. tons)	95,006	124,008	-22.9	100,688	- 5.0
Acetate of lime (lbs.)	11,946,000	8,615,000	+38.6	10,162,338	+17.5
Bathroom access. (pcs.)	514,304	599,507	-14.2	527,679	- 2.5
Vitreous clay	79,416	84,494	- 6.0	81,172	- 2.2
Non-vitreous clay	2,831,248	3,839,075	-26.2	3,808,231	-14.4
Coke by-product (tons)	.....	.....	.....	.....	.....
Methanol (gallons)	.....	.....	.....	.....	.....
Refined from wood distillate	373,290	222,368	+58.8	324,489	+ 8.8
Synthetic	2,764,457	2,149,097	+28.6	3,050,641	- 9.3
Crude methanol	281,484	419,985	-32.9	297,163	- 5.2
Wood (cords)	262,119	321,890	-18.5	226,194	+15.8
Oil-burners	7,536	9,724	-22.5	7,813	- 3.5
Pneumatic casings	7,376,946	9,172,245	-19.6	7,236,845	+ 1.9
Sulphuric acid (tons)	103,482	90,344	+14.5	106,066	- 2.4

GOVERNMENT STATISTICS

	Apr. 30, 1933	Apr. 30, 1932	Mar. 31, 1933
Debt, gross, U. S. (\$)	21,441,209,176	18,596,695,431	21,362,464,177
Money in circul. U. S. (\$)	6,319,514,854	5,459,085,355	6,545,067,961
Population	125,354,000	124,637,000	125,323,000
Per capita (\$)	50.40	43.80	52.23
Gen. stock money, U. S. (\$)	10,628,612,707	9,266,558,476	10,275,505,304
Receipts, ordinary, U. S. (\$)	110,295,579	81,962,732	269,914,029
Expenditures, ord., U. S. (\$)	336,972,492	524,985,910	272,412,242

MONTHLY INDEX NUMBERS

Price Index Numbers (Wholesale)

	Base Year	May 1, 1933	Apr. 1, 1933	Mar. 1, 1933	Same month 1932
DUN'S	133.488	128.172	127.606	132.324	.....
BRADSTREET'S	86.9845	86.5359	86.3532	86.9183	.....
U. S. Bureau of Labor	100	100	100	100	.....
Analyst	1913	83.7	81.9	80.5	90.7
Canada, Com. Bureau	1926	65.9	64.4	63.6	68.4
Economist, London	1913	.....	82.7	92.2	.....
Statist, London	1913	.....	90.6	91.5	.....
France	1913	.....	404	446	.....
Italy (Bacchi)	1913	.....	286	304	.....
Germany (Official)	1913	.....	91.2	99.8	.....
Belgium	1914	.....	512	554	.....
Denmark (Official)	1913	.....	124	119	.....
Norway	1913	.....	121	123	.....
Sweden	1913	.....	106	110	.....
Holland	1913	.....	74	83	.....
Japan (Dr. Econ.)	1913	.....	152.2	155.5	128.6

‡ Average over previous month.

MARCH BUILDING PERMIT VALUES BY CITIES

MANY of the subscribers of the former *Bradstreet's Weekly* have been inquiring about the building compilations that were a feature of that magazine. For record purposes, the building permit values for 215 cities of the United States are given below. This will be a regular feature of the *Dun & Bradstreet Monthly Review*. Preliminary totals for the month of April will be found on page 9.

	March 1933	March 1932	February 1933
New England			
Boston	\$680,849	\$839,629	\$282,844
Bridgeport	37,805	91,000	11,400
Brockton	5,105	22,880	21,325
Burlington, Vt. . .	5,400	24,950	4,700
Cambridge	330,431	28,285	181,295
Chelsea	13,270	11,775	1,875
Everett	650	8,000	1,425
Fall River	12,680	52,927	4,020
Fitchburg	6,080	2,931	8,175
Greenwich	46,750	81,315	31,600
Hartford	29,591	204,012	47,305
Haverhill	15,705	6,200	2,000
Holyoke	2,850	19,050	2,650
Lawrence	13,900	10,935	5,755
Lowell	21,675	8,635	15,060
Lynn	20,475	61,785	9,305
Manchester	12,408	24,215	19,440
Medford	12,150	20,000	9,925
New Bedford	17,460	11,000	6,750
New Britain	46,515	20,905	10,890
New Haven	42,565	95,493	34,876
Newton	34,850	89,540	28,475
Norwalk	53,220	88,810	25,925
Portland, Me.	18,077	59,067	21,955
Providence	144,250	217,371	59,850
Quincy, Mass.	15,000	53,937	21,327
Salem	19,525	67,060	12,865
Somerville	24,785	45,170	2,860
Springfield, Mass. .	14,495	64,880	11,945
Stamford	31,855	26,425	14,086
Waterbury	35,500	14,800	4,200
West Hartford	65,353	79,960	23,318
Worcester	20,346	82,949	26,692
Total	\$1,849,570	\$2,530,391	\$965,613
Middle Atlantic			
New York City:			
Manhattan *	\$65,100	\$1,323,200	\$1,558,900
Manhattan †	855,007	520,950	483,750
Bronx *	1,082,950	589,800	3,121,850
Bronx †	128,975	428,325	113,765
Brooklyn *	616,625	1,863,260	498,245
Brooklyn †	370,170	496,675	381,001
Queens *	528,315	1,181,835	375,349
Queens †	209,897	249,205	171,447
Richmond *	130,328	509,796	28,083
Richmond †	53,340	52,945	19,750
Total N. Y. C. \$4,040,707	\$6,715,991	\$6,752,130	
* New work. † Alterations.			
Albany	\$166,857	\$148,582	\$185,510
Allentown	14,835	50,460	361,155
Altoona	8,447	8,485	17,665
Atlantic City	36,282	122,192	27,919
Auburn	4,790	5,700	9,025
Bayonne	28,820	9,845	12,370
Binghamton	22,935	39,563	31,770
Buffalo	64,139	333,692	72,472
Camden	18,406	16,487	11,715
East Orange	29,635	29,708	9,788
Elizabeth	22,535	69,920	16,645
Elmira	10,440	6,508	4,923
Eric	18,547	43,860	16,754
Harrisburg	11,330	47,850	17,265
Jamestown	88,215	13,870	4,345
Jersey City	54,902	62,170	27,292
Lancaster	6,750	188,760	5,400

	March 1933	March 1932	February 1933
Mid. Atlantic (cont.)			
Mount Vernon	46,415	26,330	28,605
Newark, N. J.	687,825	345,209	179,825
New Brunswick	3,672	8,505	1,160
New Rochelle	58,640	152,811	4,021
Niagara Falls	15,755	161,418	12,998
Philadelphia	432,585	1,103,080	408,270
Pittsburgh	148,472	309,447	66,896
Poughkeepsie	17,300	31,130	12,175
Reading	6,790	113,550	17,660
Rochester	52,065	293,325	28,515
Schenectady	22,810	48,723	11,458
Scranton	17,972	39,945	34,737
Syracuse	79,500	83,955	19,215
Troy	30,875	23,245	.....
Utica	23,100	8,960	13,600
Watertown	3,115	1,865	115
White Plains	14,535	12,225	9,075
Wilkes-Barre	76,650	23,701	23,335
Williamsport	7,764	15,859	12,842
Wilmington	34,783	36,554	38,772
Yonkers	88,125	220,970	139,375
York	11,295	28,281	121,591
Total	\$6,528,665	\$11,002,331	\$8,768,388
South Atlantic			
Asheville	\$13,085	\$4,571	\$26,987
Atlanta	51,397	462,740	34,290
Augusta	10,776	17,242	6,892
Baltimore	225,200	1,980,120	271,200
Charleston, S. C. . .	7,195	9,914	11,901
Charlotte	19,760	85,183	399,220
Coral Gables	5,200	11,394	3,300
Greensboro	10,495	13,580	5,080
Greenville	7,820	27,445	14,790
Jacksonville, Fla. .	62,375	127,415	41,405
Lynchburg	33,050	27,036	13,313
Macon	105,650	21,809	18,210
Miami	52,143	66,529	84,964
Miami Beach	77,150	11,650	86,450
Norfolk	74,445	127,600	51,090
Richmond	62,071	91,233	45,333
Roanoke	7,507	66,851	16,731
Savannah	10,610	21,130	7,240
Tampa	28,625	31,931	19,885
Washington, D.C. . .	302,940	1,258,330	515,095
Winston-Salem	16,935	26,464	16,150
Total	\$1,184,429	\$4,595,267	\$1,689,526
Central			
Akron	\$9,660	\$115,018	\$23,871
Bay City	5,859	9,730	5,430
Berwyn	6,650	5,294	6,090
Bluefield	1,425	8,290	235
Canton	1,755	2,230	4,951
Chicago	111,200	439,400	60,500
Cincinnati	441,385	713,715	221,565
Cleveland	3,217	3,735	5,205
Columbus	39,400	80,000	42,600
Dayton	43,610	89,565	27,440
Detroit	157,381	346,942	74,633
East St. Louis	7,002	23,492	8,540
Evansville	35,000	82,500	14,500
Evansville	26,371	41,921	25,447
Flint	6,606	19,761	26,191
Fort Wayne	14,579	69,799	10,193
Gary	11,270	9,935	.....
Grand Rapids	27,170	71,890	15,520
Green Bay	5,535	18,741	7,100
Hammond	877	6,050	6,390
Huntington	3,980	12,330	1,070
Indianapolis	142,061	378,513	58,721
Lansing	2,750	9,525	3,675
Lima	5,210	12,020	300
Louisville	30,725	119,845	32,850
Madison	8,075	45,115	3,565
Milwaukee	134,675	299,029	142,873
Newark, O.	250	35,000	2,125
Oak Park	1,490	16,150	2,250
Peoria	45,900	53,545	61,650
Pontiac	666	3,300	2,210
Quincy, Ill.	395	3,350	1,388
Racine	11,050	27,700	10,885
Rockford	35,311	90,569	7,111
Saginaw	14,450	23,880	33,575
Springfield, Ill. . .	51,300	30,730	11,860
Springfield, O. . .	750	20,230	725
Superior	7,905	23,600	4,727
Terre Haute	6,314	14,852	4,335
Toledo	38,208	50,970	18,977
Waukegan	8,975	3,000	7,420
Wheeling	13,960	16,750	12,700
Youngstown	20,550	8,345	58,712
Zanesville .....	.....	4,705	.....
Total	\$1,847,202	\$3,963,336	\$1,189,260

	March 1933	March 1932	February 1933
South Central			
Abilene	\$2,995	\$1,135	\$1,500
Amarillo	10,160	43,865	740
Austin	72,355	1,786,765	385,490
Beaumont	8,652	47,272	17,904
Birmingham	45,248	68,485	39,805
Chattanooga	32,508	89,586	24,251
Dallas	98,794	227,302	278,304
El Paso	11,038	55,174	47,380
Fort Smith	9,352	30,641	5,007
Fort Worth	255,123	248,850	67,025
Galveston	57,690	62,818	28,955
Houston	123,600	402,795	123,805
Jackson	12,530	19,375	18,202
Knoxville	9,666	41,940	4,286
Little Rock	6,877	13,477	15,159
Memphis	92,430	165,360	65,780
Mobile	21,784	25,202	12,451
Montgomery	10,981	.....	9,095
Muskogee	1,535	5,000	10,950
Nashville	70,307	52,634	46,702
New Orleans	73,884	132,664	106,567
Oklahoma City	58,686	105,850	40,685
Port Arthur	7,755	5,477	3,300
San Angelo	1,125	18,000	3,780
San Antonio	222,183	501,824	26,317
Shreveport	16,540	36,332	34,247
Tulsa	25,868	55,010	19,654
Waco	19,369	48,159	23,453
Wichita Falls	5,482	13,273	4,665
Total	\$1,384,743	\$4,304,265	\$1,465,459
Northwestern			
Cedar Rapids	\$14,206	\$38,696	\$11,318
Davenport	14,287	14,664	4,565
Des Moines	32,423	84,065	15,280
Dubuque	15,312	17,741	3,250
Duluth	36,677	56,038	9,155
Fargo	350	4,100	2,790
Kansas City, Kan. . .	12,390	33,480	7,875
Kansas City, Mo. . .	66,250	121,800	41,200
Lincoln	20,862	20,942	6,175
Minneapolis	137,210	298,090	42,570
Omaha	56,605	129,160	26,830
St. Joseph	9,090	19,160	23,610
St. Louis	209,022	519,247	122,925
St. Paul	141,822	235,903	47,260
Sioux City	40,884	136,700	9,200
Sioux Falls	10,950	43,375	2,800
Topeka	4,725	75,183	8,905
Wichita	18,710	27,751	23,927
Total	\$841,775	\$1,876,095	\$409,735
Mountain			
Billings	\$10,600	\$10,250	\$3,000
Boise	10,517	30,568	3,813
Butte	1,840	2,310	.....
Colorado Springs ..	11,861	33,807	4,710
Denver	176,192	271,650	105,070
Great Falls	2,765	4,650	9,400
Ogden	6,365	7,450	250,482
Phoenix	13,400	34,445	24,625
Pueblo	5,290	18,545	3,065
Salt Lake City	11,795	42,935	12,775
Tucson	20,514	31,569	4,300
Total	\$260,539	\$477,897	\$418,240
Pacific			
Bakersfield	\$9,500	\$22,838	\$16,000
Berkeley	42,663	46,397	30,154
Beverly Hills	132,320	86,675	112,150
Fresno	41,060	335,186	32,428
Hendale	79,424	163,640	36,936
Long Beach	1,101,435	287,150	132,245
Los Angeles	958,441	3,464,490	701,579
Oakland	136,351	230,960	120,173
Pasadena	40,003	51,784	91,358
Portland, Ore.	134,960	2,319,615	100,625
Sacramento	34,173	178,087	349,772
San Diego	113,035	180,274	67,704
San Francisco	548,281	1,092,291	322,657
San Jose	283,270	96,305	40,095
Seattle	95,245	195,785	48,580
Spokane	84,387	89,195	6,157
Stockton	12,992	61,477	15,377
Tacoma	30,681	75,975	31,677
Total	\$3,878,171	\$8,927,114	\$2,255,727
Total U. S.	\$17,775,094	\$37,676,746	\$17,161,943
N. Y. City	4,040,707	6,715,991	6,752,130
Outside N. Y. C. . .	13,734,387	30,960,755	10,409,813

FEWEST APRIL FAILURES IN FIVE YEARS

BUSINESS failures in the United States for the month of April have not been so low in number, until this year, since that month in 1928. Following the large reduction in March in the number of insolvencies, defaults in April were slightly less. Liabilities, too, were lower than for many months past, with the single exception of March. The number of commercial defaults for the month just closed was 1,921 and the liabilities \$51,097,384.

The improvement for the past two months is clearly shown in the adjoining table. The ratio for those two months this year, out of the four months of 1933, of 42.2 per cent, compares with 48.3 per cent for the same two months of last year. At that time, insolvencies had shown very little tendency toward the usual seasonal decline, while this year the reduction has been very marked; in fact, this year there has been a very decided movement in the direction of lower totals.

This change for the better first made its appearance in the first week of March and has continued since that time. The number was

Number	April		March	
	1933	Ratio	1933	Ratio
Trading:				
Retail	1,224	63.6	1,199	61.5
Wholesale	128	6.7	137	7.1
Manufacturing	422	22.0	462	23.7
Agents & Brokers...	147	7.7	150	7.7
Total	1,921	100.0	1,948	100.0

Liabilities	April		March	
	1933	Ratio	1933	Ratio
Trading:				
Retail	\$22,129	43.3	\$18,080	37.3
Wholesale	3,824	7.5	5,124	10.6
Manufacturing	18,737	36.7	17,583	36.2
Agents & Brokers...	6,407	12.5	7,713	15.9
Total	\$51,097	100.0	\$48,500	100.0

slightly higher each week in April, but not sufficiently so to indicate any renewal of the previously adverse conditions.

Weekly Failure Record

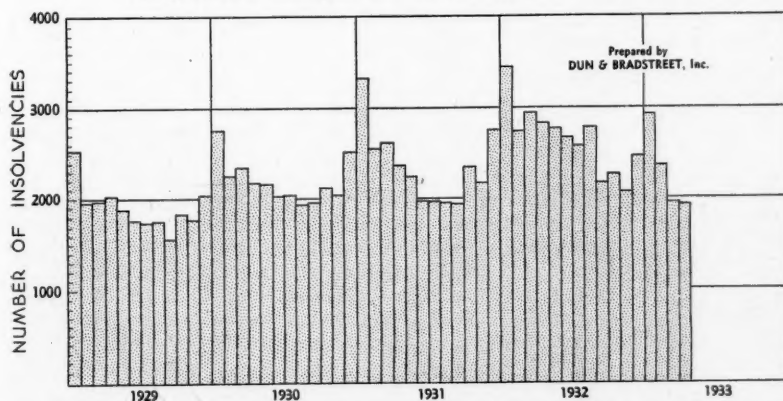
	1933	1932	Per Cent	1931
May 3..	448	601	-25.3	632
Apr. 27..	452	670	-32.5	532
Apr. 20..	447	663	-32.6	612
Apr. 13..	439	653	-32.8	563
Apr. 6..	418	607	-31.1	545
Mar. 30..	437	610	-24.8	549
Mar. 23..	393	628	-37.4	654
Mar. 16..	382	708	-46.0	549
Mar. 9..	494	685	-27.9	565
Mar. 2..	556	659	-15.6	614
Feb. 23..	571	637	-10.4	659
Feb. 16..	563	751	-25.0	722
Feb. 9..	629	693	-9.2	534
Feb. 2..	660	780	-15.4	676
Jan. 26..	702	812	-13.5	660
Jan. 19..	691	855	-19.2	712
Jan. 12..	726	781	-7.1	796
Jan. 5..	596	730	-19.4	927
Total..	9,604	12,523	-23.3	11,501

Comparisons covering the past two or three years make a rather remarkable exhibit for the current year. In the first two months of 1933, there was a decline in the number of business defaults for that period under a year ago, of 14.4 per cent. This was a considerable falling-off, when it is remembered that for many months prior thereto the tendency was quite heavily in the other direction. The decline in the number of business insolvencies for March and April, however, has been 32.9 per cent from those two months in 1932. Such an improvement in so short a time is very unusual.

As the year advances, after its opening, business failures are generally reduced in number each month from January to August or September, when there is an increase each month following until the close of the year. In 1933, the decline in the insolvency record from January to April has been nearly 35.0 per cent—under normal conditions it is generally about one-fifth.

The figures for March and April this year are so nearly the same that a comparison between them is especially instructive. A separation of the record for April shows that nearly two-thirds of the number of defaults in that month were of retail traders. This is hardly as good a showing as in March, when the ratio to the total was slightly lower. Next to the retail dealers comes the group embracing manufacturing concerns and for this classification there is a slight improvement in April compared with March. These two sections cover slightly over 85 per cent of all business failures in the United States, in those two months.

MONTHLY RECORD OF COMMERCIAL FAILURES



With a total of 1,921, commercial failures in the United States in April reached the lowest point that has been recorded for any comparative April in the last five years. When contrasted with the April, 1932, number of 2,816, there was a decline of 895, or 31.8 per cent.

The two remaining classifications of insolvencies are about equally divided, and include wholesale dealers and the fourth division, agents and brokers. In wholesale lines, the defaults for April make a slightly better showing than for March, but in the fourth division the ratio as to the number is the same.

Liabilities for retail dealers in April were the heaviest and the amount was quite a little higher in that month than in March. The ratio to the total also was higher. As to the manufacturing class, liabilities for the two months show only a slight change. For wholesale dealers, there was quite a reduction in the amount involved in April and a somewhat smaller amount for the fourth division.

Among dealers at retail the slight increase in the number of business failures that occurred in April, as compared with March, was largely in the drug trade. Some increase also appeared for dealers in clothing at retail; retail dealers in shoes and leather goods; furniture; oil and coal and to a lesser extent in some other retail lines, notably paper and paper products; books and periodicals, and transportation equipment. On the other hand, there was a reduction for the large grocery and meat retail division; as well as general stores; dry goods; hats, gloves and furs; dealers in jewelry and hardware and tools.

For the manufacturing class, there were reductions in a number of the large and important divisions in April as compared with March. A notable instance was the reduction in the manufacture of clothing, both as to the number and the liabilities. Another decline was for hats, gloves and furs; and still another, leather and shoes, although as to the latter the liabilities in April exceeded those of March. In lumber and building lines, the number of defaults in April was less than in March, but the indebtedness involved in April was more than double that for March.

Failures by Divisions of Industry—April, 1933

	Number		Liabilities	
	Apr. 1933	Mar. 1933	Apr. 1933	Mar. 1933
Manufacturers				
Foods	24	24	\$954,389	\$1,560,044
Milling & Bakers.....	32	30	347,142	341,033
Chemicals & Drugs.....	19	20	532,782	810,602
Clothing & Furnishings....	18	34	473,806	839,697
Textiles (Other).....	30	28	810,409	543,498
Hats, Gloves & Furs.....	17	20	227,208	426,352
Leather & Shoes.....	13	18	420,966	321,774
Rubber Goods.....	..	4	.....	1,821,086
Tobacco & Beverages.....	9	12	178,973	762,798
Furniture	8	7	396,000	995,150
Lumber & Building Lines...	36	39	3,221,811	1,578,939
Machinery	22	18	2,681,801	259,597
Transportation Equipment..	19	16	554,476	1,258,054
Iron & Steel.....	55	62	3,063,766	2,072,716
Non-Ferrous Metals.....	10	18	77,473	295,002
Petroleum & Coal.....	10	8	587,056	814,000
Printing & Publishing.....	33	27	1,409,636	450,707
Paper & Paper Products....	7	7	86,760	294,601
Stone, Clay & Glass.....	17	25	974,889	815,038
All Other.....	43	45	1,764,457	1,322,199
Total Manufacturers.....	422	462	\$18,736,800	\$17,582,887
Retail Dealers				
General Stores.....	69	96	\$793,441	\$1,607,864
Groceries, Meat & Fish....	272	289	2,637,618	2,151,753
Clothing & Furnishings....	157	147	2,011,395	2,218,393
Dry Goods & Dept. Stores..	79	103	1,648,268	2,654,847
Hats, Gloves & Furs.....	16	20	103,361	134,561
Leather & Shoes.....	59	49	601,295	733,982
Furniture	41	38	1,001,466	966,989
Lumber & Bldg. Materials..	14	14	411,918	389,887
Chemicals & Drugs.....	124	85	4,054,933	817,691
Tobacco, Billiards & Bev....	15	14	97,658	155,086
Paper & Paper Products....	12	7	116,382	140,700
Books & Periodicals.....	7	6	576,506	38,801
Rubber Goods.....	11	7	123,749	81,928
Jewelry & Clocks.....	37	40	1,153,078	817,750
Machinery	30	29	521,543	414,843
Hardware & Tools.....	49	60	484,800	1,097,831
Iron & Steel.....	9	4	196,795	87,541
Hotels & Restaurants.....	65	63	2,143,321	1,413,696
Petroleum & Coal.....	34	18	899,846	396,258
Stone, Clay & Glass.....	5	9	218,783	290,971
Transportation Equipment..	50	49	1,392,582	1,049,895
All Other.....	69	56	936,161	508,302
Total Retail Dealers.....	1,224	1,203	\$22,129,899	\$18,109,569
Wholesale Dealers				
Books & Periodicals.....	2	..	\$48,578	.....
Chemicals & Drugs.....	5	4	37,800	\$534,829
Lumber & Bldg. Materials..	3	9	70,397	389,141
Grocery & Meats.....	48	48	1,187,132	1,320,889
Iron & Steel.....	11	6	796,027	278,420
Leather & Shoes.....	3	6	120,000	261,628
Machinery	6	4	129,767	364,000
Non-Ferrous Metals.....	6	4	621,249	291,000
Paper & Paper Products....	8	2	304,028	8,867
Petroleum & Coal.....	9	11	156,859	577,757
Rubber Goods.....	4	1	28,925	50,000
Stone, Clay & Glass.....	1	5	8,000	97,406
Clothing & Furnishings....	4	4	52,136	69,755
Dry Goods.....	3	12	24,076	503,874
Transportation Equipment..	7	8	63,164	182,985
All Other.....	8	13	175,997	193,812
Total Wholesale Dealers..	128	137	\$3,824,135	\$5,124,363
Agents & Brokers				
Advertising	6	6	\$81,426	\$171,434
Brokers (Investment).....	8	7	795,347	868,478
Cleaners	7	13	63,995	337,899
Garages	21	25	471,074	1,508,436
Hauling & Trucking.....	22	20	232,716	521,802
Insurance	3	6	15,183	163,010
Laundry	8	12	245,380	333,981
Real Estate.....	37	28	3,163,324	3,033,696
Taxicab Companies.....	1	..	48,166	.....
Undertakers	4	6	48,166	116,466
All Others.....	30	23	1,229,939	628,191
Total Agents & Brokers..	147	146	\$6,406,550	\$7,683,393
Total United States.....	1,921	1,948	\$51,097,384	\$48,500,212
1932	2,816	2,951	\$101,068,693	\$93,760,311

APRIL FAILURES BY SECTIONAL GROUPS

BY geographical divisions the failure statement for April this year is greatly improved, as compared with that of April, 1932. For the month just closed, there were 1,921 business defaults in the United States, against 2,816 in April, 1932, and 2,383 in that month two years ago. Liabilities, too, were very much less this year.

The comparison by Federal Reserve Districts shows a marked betterment for each district. The New York and Chicago Districts continue to lead in the number of defaults and the total of indebtedness, as they generally do in each month. There was, however, a heavy reduction for both of these leading divisions in the number of failures as well as for the amount of liabilities for April this year, as compared with last year. For both districts, failures in the manufacturing line were quite heavy, and for the New York District, liabilities for the third division, embracing, in the main, Agents and Brokers, were very much in excess of those reported by the other districts.

In New England, insolvencies in April were much below those of April last year, and there was some reduction in the indebted-

Failures by Federal Reserve Districts—April					
	Number			Liabilities	
	1933	1932	1931	1933	1932
Boston (1).....	196	265	197	\$5,602,331	\$6,383,206
New York (2).....	475	707	473	16,493,266	30,903,154
Philadelphia (3).....	118	173	176	5,081,377	10,568,121
Cleveland (4).....	182	212	166	6,008,397	8,027,465
Richmond (5).....	98	143	156	1,449,006	8,036,214
Atlanta (6).....	73	123	121	1,401,400	2,080,171
Chicago (7).....	258	432	339	7,982,100	14,821,486
St. Louis (8).....	68	151	153	996,043	5,599,920
Minneapolis (9).....	64	65	99	578,051	1,045,612
Kansas City (10)....	121	140	120	1,479,485	4,170,787
Dallas (11).....	65	82	85	852,051	1,732,916
San Francisco (12)...	203	323	298	3,173,877	7,699,641
United States.....	1,921	2,816	2,383	\$51,097,384	\$101,068,693

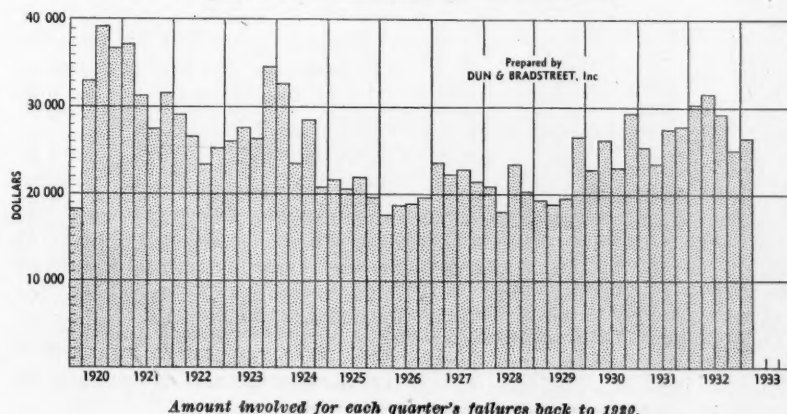
Districts	Manufacturing		Trading		Other Commercial	
	No.	Liabilities	No.	Liabilities	No.	Liabilities
First	55	\$3,200,916	126	\$1,607,145	15	\$794,270
Second	139	5,662,692	283	8,263,702	53	2,666,872
Third	24	1,095,711	87	3,301,841	7	683,825
Fourth	40	2,572,752	127	3,159,759	15	275,886
Fifth	21	427,711	69	936,114	8	85,181
Sixth	12	410,732	58	933,673	3	56,995
Seventh ...	58	3,921,249	186	3,167,860	14	892,991
Eighth	5	118,485	59	705,833	4	171,725
Ninth	7	114,878	55	438,464	2	24,709
Tenth	13	181,450	104	1,124,422	4	173,613
Eleventh ..	2	102,776	61	691,772	2	57,503
Twelfth ...	46	927,448	139	1,623,449	18	622,980
Total ...	422	\$18,736,800	1,352	\$25,954,034	147	\$6,406,550
April 1932	641	43,138,172	2,606	41,736,272	169	16,194,239

ness shown. Owing to some heavy manufacturing defaults in that section also, the amount involved this year was rather larger than it would have been otherwise. The Philadelphia and Cleveland Districts, both show a reduction in the number of business defaults in April this year, and a somewhat

smaller amount as to the liabilities.

The South Atlantic States make a particularly good showing, especially those in the Fifth Federal Reserve District; the number of business defaults was below the total of April, 1932, and for the Fifth District the total of indebtedness reported was only about one-seventh of the amount recorded for April, 1932. The St. Louis and the Dallas Districts, which, in the main, complete the sections covered by the South, both make exceptionally good reports. The number of business failures in both of these districts last mentioned, were reduced from the April total a year ago; for the St. Louis District, the number is considerably less than one-half of those recorded last year, and the liabilities this year less than one-fifth the amount shown for April, 1932.

QUARTERLY RECORD OF LIABILITIES



For the Far West and the Pacific Coast States, the change for the better was particularly notable. For the Minneapolis District, where the number of the defaults in April of both years was rather small, the difference in number is trifling, but the liabilities this year were smaller. There was some reduction, also, for the Kansas City District, especially in indebtedness. For the San Francisco District, both the number of failures, as well as the liabilities this year, were considerably below those of a year ago, the latter being less than one-half the amount in April, 1932.

The Large Failures

One feature of the April failure statement that stands out quite prominently is the increase in the number of the larger insolvencies; that is, in the number of defaults where the liabilities in each instance amounted to \$100,000 or more. There were 117 such insolvencies. This was in excess of any

		Monthly Failures by Liability Groups				Liabilities	
		1933		1932		1933	1932
		No.	*Ratio	No.	*Ratio		
\$5,000 and Under							
January	1,042	35.7	.....	.....	.....	\$3,018,610	.....
February	839	35.7	.....	.....	.....	2,365,878	.....
March	687	35.3	.....	.....	.....	2,007,751	.....
April	710	37.0	.....	.....	.....	2,268,179	.....
\$5,000 to \$25,000							
January	1,335	45.7	.....	.....	.....	\$16,012,599	.....
February	1,075	45.2	.....	.....	.....	12,695,345	.....
March	866	44.4	.....	.....	.....	10,232,494	.....
April	823	42.8	.....	.....	.....	9,699,366	.....
\$25,000 to \$100,000							
January	426	14.6	.....	.....	.....	\$20,523,445	.....
February	363	15.3	.....	.....	.....	17,850,128	.....
March	302	15.5	.....	.....	.....	13,762,858	.....
April	271	14.1	.....	.....	.....	12,970,461	.....
\$100,000 and under							
January	2,803	96.0	3,302	95.5		\$39,554,644	\$48,912,563
February	2,277	95.8	2,591	94.8		32,664,712	39,254,255
March	1,855	95.2	2,795	94.9		26,033,103	43,241,933
April	1,804	93.9	2,655	94.3		24,938,006	38,585,471
\$100,000 and over							
January	116	4.0	156	4.5		\$39,545,958	\$47,947,642
February	101	4.2	141	5.2		32,911,351	45,645,851
March	93	4.8	156	5.1		22,467,109	50,518,378
April	117	6.1	161	5.7		26,159,378	62,483,222

* Ratio to total for the month.

preceding month this year. Even in January, when defaults always are heavy, the number for the larger class was only 116. The latter was 4.0 per cent of the total

number of business failures for that month, while for April, the ratio to the total for that month was 6.1 per cent. With January at 4.0 per cent, February 4.2 per cent, and March 4.8 per cent, the increase to 6.1 per cent for April was quite noteworthy.

A year ago, the number of the larger failures for each of these four months was higher at that time than it has been this year. For April, 1932, the larger failures, that is, those for \$100,000 of liabilities and higher, the number was 161, but the ratio of that number to the total for the month was 5.7 per cent. So it was for each of the three months preceding April, comprising the first quarter of 1932. The number of the larger failures in each month for that period was considerably higher than this year, but the total number of failures in those months also was high.

As to the liabilities involved in these 117 heavy defaults in April, 1933, the amount was \$26,159,378, against \$62,483,222, for the 161 of the larger failures which occurred in April, 1932. Liabilities for each of the first four months of 1932 were very much larger than in the corresponding periods of this year.

Large and Small Failures—U. S.—April

MANUFACTURING

	Total		\$100,000 & More		Under \$100,000		Average
	No.	Liabilities	No.	Liabilities	No.	Liabilities	
1933....	422	\$18,736,800	50	\$11,274,015	372	\$7,462,785	\$20,061
1932....	641	43,138,172	72	32,028,231	569	11,109,941	19,525
1931....	515	18,719,144	42	12,032,125	473	6,687,019	14,138
1930....	534	19,668,738	42	12,060,935	492	7,607,803	15,463
1929....	499	10,422,876	18	3,997,999	481	6,424,877	13,357
1928....	432	16,236,432	27	10,919,569	405	5,316,863	13,128
1927....	492	25,277,590	36	19,181,943	456	6,095,647	13,368
1926....	494	16,733,792	37	10,345,816	457	6,387,976	13,973
1925....	430	13,097,046	21	6,617,945	409	6,479,101	15,841
1924....	438	23,136,875	38	16,916,393	400	6,220,482	15,551
1923....	388	31,928,723	30	27,011,978	358	4,916,745	13,734

TRADING

1933....	1,352	\$25,954,034	37	\$9,761,239	1,315	\$16,192,795	\$12,314
1932....	2,006	41,736,272	62	17,474,446	1,944	24,261,826	12,480
1931....	1,710	26,386,171	37	7,443,520	1,673	18,942,651	11,323
1930....	1,500	23,426,764	26	7,712,635	1,474	15,714,129	10,661
1929....	1,388	19,101,961	17	5,749,664	1,371	13,352,297	9,739
1928....	1,276	16,048,734	13	3,117,276	1,263	12,931,458	10,238
1927....	1,342	22,307,734	28	8,647,181	1,314	13,660,553	10,396
1926....	1,378	19,093,768	20	5,399,840	1,358	13,693,928	10,038
1925....	1,427	21,535,911	18	7,204,692	1,409	14,331,219	10,171
1924....	1,178	18,718,944	23	6,208,239	1,155	12,510,705	10,832
1923....	1,088	15,494,505	23	4,039,507	1,065	11,454,998	10,756

ALL COMMERCIAL

1933....	1,921	\$51,097,384	117	\$26,159,378	1,804	\$24,938,006	\$13,824
1932....	2,816	101,068,693	161	62,483,222	2,655	38,585,471	14,533
1931....	2,383	50,868,135	91	23,336,402	2,292	27,531,733	12,012
1930....	2,198	49,059,308	79	23,478,210	2,119	25,581,098	12,072
1929....	2,021	35,269,702	48	13,740,563	1,973	21,529,139	10,912
1928....	1,818	37,985,145	54	18,120,704	1,764	19,864,441	11,261
1927....	1,968	53,155,727	75	31,134,224	1,893	22,021,503	11,633
1926....	1,957	38,487,321	63	17,473,549	1,894	21,013,772	11,094
1925....	1,939	37,188,622	45	15,332,375	1,494	21,856,247	14,629
1924....	1,707	48,904,452	71	29,060,961	1,636	19,843,491	12,129
1923....	1,520	51,491,941	58	33,303,582	1,462	18,188,359	12,441

WEEKLY RECORD OF BANK CLEARINGS HIGHER

SOME improvement has appeared in the past month in the record of bank clearings. Several cities in the United States are still omitted in the weekly statement. Those reporting, however, show an increase in the total over the preceding week.

Weekly Clearings, 1933

Week ending	1933	Per Cent Change from 1932
May 3.....	\$4,505,557,000	-15.6
April 26.....	3,838,956,000	- 9.4
April 19.....	3,292,231,000	-31.0
April 12.....	3,285,860,000	-29.2
April 5.....	4,246,521,000	-24.0
March 29.....	3,688,139,000	- 6.8
March 22.....	4,705,487,000	+ 0.1
March 15*.....	2,253,223,000	-50.9
March 8*.....	.....	.....
March 1.....	5,093,840,000	- 3.5
February 22....	3,987,937,000	+ 0.8
February 15....	3,517,620,000	-25.1
February 8....	4,716,383,000	+ 2.6
February 1....	4,241,236,000	-22.8
January 25....	4,019,950,000	-17.3
January 18....	4,453,143,000	-24.2
January 11....	4,390,511,000	-25.0
January 4.....	4,816,277,000	-25.8

* Many cities not reporting.

The latest statement for the week ending May 3, 1933, continues to make quite a reduction compared with the corresponding week of a year ago. The total for this week at all leading cities in

WEEKLY BANK CLEARING FIGURES COVERING THE PAST MONTH

(Figures in millions of dollars—last three 000 omitted)

	Week May 3, 1933	Per Cent*	Week April 26, 1933	Per Cent*	Week April 19, 1933	Per Cent*	Week April 12, 1933	Per Cent*
Boston	\$218,497	-25.3	\$183,906	-16.3	\$133,500	-40.7	\$140,302	-37.1
Philadelphia	227,000	-21.5	203,000	-21.9	183,000	-37.8	193,000	-31.1
Baltimore	36,564	-42.4	31,468	-38.0	32,882	-45.0	31,738	-43.3
Pittsburgh	69,702	-19.3	62,373	-23.0	73,066	-11.1	57,625	-29.2
Buffalo	28,000	- 3.7	19,500	-17.4	22,500	-27.8	20,000	-25.9
Chicago	197,400	-25.8	173,600	-34.7	156,800	-41.0	148,700	-39.4
Detroit	7,236	-90.4	7,912	-88.2	8,768	-87.3	8,255	-84.4
Cincinnati	32,430	-20.0	30,250	-20.6	31,835	-31.1	32,967	-21.3
St. Louis	54,100	-12.4	49,300	-10.5	53,600	-15.5	49,500	-21.6
Kansas City	53,638	-19.8	49,049	-19.8	53,234	-25.3	45,856	-27.4
Omaha	18,602	-21.7	15,945	-21.5	17,506	-27.4	16,521	-27.1
Minneapolis	47,802	- 2.0	44,987	+ 4.1	42,792	-10.9	39,943	-13.4
Richmond	22,308	-17.0	23,037	-10.5	21,956	-18.9	20,945	-14.3
Atlanta	30,000	- 9.4	23,500	- 4.5	29,000	-14.7	24,300	-18.4
Louisville	15,646	- 5.4	14,911	- 6.4	16,985	-14.4	16,671	- 6.6
Dallas	22,501	-10.3	22,813	- 4.6	24,656	-19.2	21,462	-13.1
San Francisco	92,800	+ 0.4	89,000	-11.3	86,500	-24.8	76,900	-24.0
Portland	15,644	-12.5	13,849	-17.2	15,059	-19.2	14,000	-23.5
Seattle	18,600	-14.7	18,965	-11.4	20,029	-23.6	15,834	-37.0
Total	\$1,204,070	-23.5	\$1,077,365	-23.8	\$1,055,768	-34.9	\$1,007,682	-33.3
New York	3,301,487	-12.3	2,760,940	- 2.2	2,236,463	-29.1	2,278,178	-27.2
Total All	\$4,505,557	-15.6	\$3,838,956	- 9.4	\$3,292,231	-31.0	\$3,285,860	-29.2

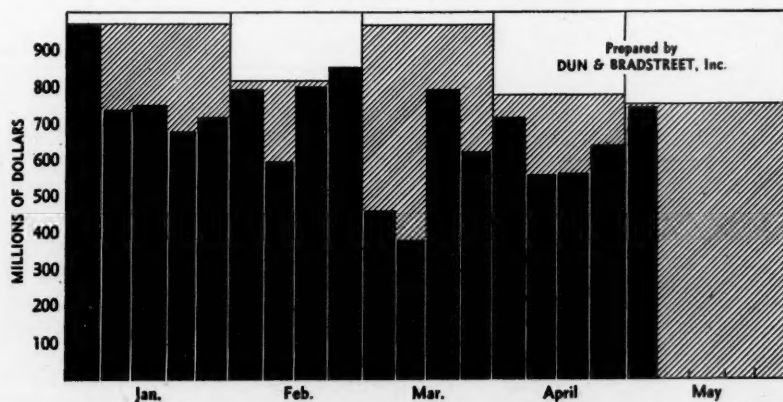
(*) Per cent of decrease or increase compared with preceding year.

the United States, as reported to Dun & Bradstreet, Inc., was \$4,505,557,000, a decline of 15.6 per cent from that of last year. At New York City, clearings were \$3,301,487,000, the loss being 12.3 per cent, while the aggregate for centers outside of New York of \$1,204,070,000 was 23.5 per cent smaller.

The decline is somewhat more evenly distributed throughout the different sections than it was a week ago, although clearings at

the South continue to make a somewhat better showing than for the other divisions and a slight gain is reported by San Francisco. Both in this week and for that of a year ago, the monthly settlements due at this time, are included. Relatively, however, this year's payments were very much less than they were in the first week of May last year. This is indicated clearly by the fact that this year's clearings exceed those of last week by \$665,957,000, while a year ago the amount for the corresponding period was \$1,095,955,000 greater.

BANK CLEARINGS—1933 AND 1932



Black Columns—Average daily bank clearings for the leading cities in the United States for each week of 1933 to date. Shaded Portion—The same record for the first five months of 1932.

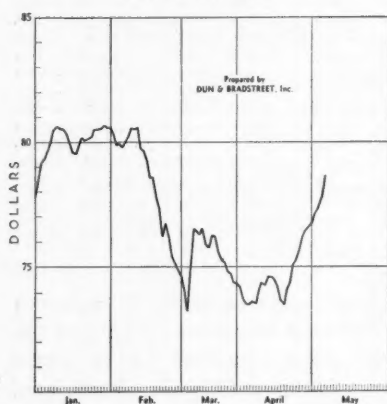
Average Daily Bank Clearings

	1933	Per Cent
April	\$615,528,000	-19.0
March	569,826,000	-41.0
February	743,153,000	- 7.5
January	732,125,000	-24.7
1932		
December	\$736,693,000	-28.5
November	678,686,000	-28.1
October	754,170,000	-35.0
September	752,542,000	-34.2
August	690,556,000	-34.5
July	712,181,000	-42.4
June	758,656,000	-46.0
May	745,655,000	-47.8
April	794,652,000	-45.5

SECURITY PRICES SHARPLY HIGHER

THE stock market today is in a decidedly nervous position. If more definite information on the probable future course of events were available this would not be so, because it is uncertainty which is keeping the majority of traders and investors on the sidelines.

BOND PRICES *



(*) Based on statistics compiled by Dow, Jones & Co., publishers of "The Wall Street Journal."

The Dow-Jones Average of 40 bonds shows the strong upward trend of bond prices through late April and early May.

The first three weeks of April saw stocks pushing ahead vigorously under the stimulus of optimism about inflation measures and trade revival. On several days of the advance, railroad stocks were conspicuous by their bullish performance.

Once the inflation measure was passed by the House a sufficient volume of selling developed to check the advance for several days. On Saturday, April 29, it was resumed with a heavy volume of trading but the rise again tended to lag until the President's announcement of his plan for railroad relief. Many sharp gains were registered after this statement with the rails participating actively.

The report of April automobile production released on May 5 by

the National Automobile Chamber of Commerce provided tangible evidence of business improvement. It showed a total of 137,300 units produced, which was a gain of 62 per cent over March and was 3 per cent higher than April, 1932.

Promptly upon publication of this statement motor shares became active at rising prices. Packard, Yellow Truck and Continental Motors all hit new highs for the year. General Motors was also well bought and advanced quickly.

Sympathetic strength was shown by rubber and motor accessory stocks. Chain stores were in better demand on the Woolworth announcement that sales were within 3 per cent of last year.

Bonds Stronger

Bonds were irregular early in April but on the 21st they began an abrupt advance which lasted

until the end of the month. The rise was participated in to a degree by practically every class of bonds.

Concurrent with firmness and moderate gains in prime investment issues was the brisk activity and pronounced strength in bonds of a speculative type.

The principal point with which everyone interested in the securities markets is concerned is the extent to which we are likely to resort to inflation. As yet we have taken no definitely inflationary steps but it is possible that we may. If we do, the values of equities and bonds will both be altered, but the degree cannot possibly be predicted until we have a hint of what may take place. If this point were clarified the security markets would be less nervous and indecisive and more likely to show a clearly defined trend.

STOCK PRICES AND VOLUME *



(*) Based on statistics compiled by Dow, Jones & Co., publishers of "The Wall Street Journal." In this chart the Dow-Jones 30 Industrials, the Dow-Jones 20 Rails, and the daily trading volume are plotted on the same scale. Prices continued upward for the entire month of April and into May. Concurrently trading increased, particularly in the last two weeks of the period.

THE BOOK REVIEW

AN ECONOMIC INDEX

BUSINESS men who are searching for facts and ideas to be applied to making their operations more effective will find the key to a wealth of factual information on business methods in a new Index of Economic Reports, just published by the Policyholders Service Bureau of the Metropolitan Life Insurance Company.

Copies of the Index of Economic Reports may be obtained by writing to the Policyholders Service, Metropolitan Life Insurance Company, One Madison Avenue, New York City.

BANK COSTS

BANK COST CONTROL is a book written by a specialist in the subject, Benjamin E. Young, Comptroller, Commerce Trust Co., Kansas City, Mo.

Mr. Young shows clearly the importance of accurate records and a rigidly enforced system and methods properly co-ordinated between departments.

BANK COST CONTROL, by Benjamin E. Young. 299 pages. Published by Rand, McNally & Co. Price \$5.

SEASONAL TRENDS

Simon Kuznet's study of seasonal variations is accurate and comprehensive. Evidence of painstaking exactitude in the preparation and presentation of material is abundant. Yet this care, rather than interfering in any way with the readability of the thesis, imparts to it a precision and clarity which make it vitally interesting.

Because of the wealth of statistical material and supplementary data the book has definite, practical value to the average reader as well as to the specialist.

Copies of the book may be ordered direct from the publisher.

SEASONAL VARIATIONS IN INDUSTRY AND TRADE, by Simon Kuznets. 455 pages. Published by the National Bureau of Economic Research, New York. Price \$4.

34 POINTS

Mr. Cromwell believes that we should roll up our sleeves and get busy. He lists 34 specific things

He contends that it is not only possible, under capitalism, to escape the depression but that it is also possible for everyone to enjoy a richer and better life—contentions which he supports strongly and well.

The book provides accurate, sophisticated knowledge of economic maladjustments and what can be done about remedying them.

THE VOICE OF YOUNG AMERICA, by James H. R. Cromwell. 191 pages. Published by Charles Scribner's Sons. Price \$1.

JOHN MOODY'S AUTOBIOGRAPHY

There is something fascinating about a well written autobiography. The reader immediately identifies himself with the young person whose childhood starts the book and he remains with him on the most intimate terms till the final chapter, fifty or sixty years later.

The book is broad. It contains the mature reflections of a well known business man, one of the leading financial authorities and a pioneer in investment statistical research.

THE LONG ROAD HOME, by John Moody. 259 pages. Published by The MacMillan Co. Price \$2.

CREDIT LAW

The Credit Manual of Commercial Laws for 1933 is now available.

It contains such essentials as The Bankruptcy Law, a list of Referees by States, Chattel Mortgage Laws by States, the laws of Conditional Sales, Bad Checks, Frauds, Mechanics Liens, Trust and Sales. Sample forms, explanatory articles, a complete schedule of postage rates and a calendar of all legal holidays combine with a number of other primary features to make the volume one of decided practical value to the credit executive.

CREDIT MANUAL OF COMMERCIAL LAWS FOR 1933. 492 pages. Compiled and published by National Association of Credit Men, One Park Avenue, New York City. Price \$4.

STOCK TRADING

Mr. Owen Taylor is a student of market technique. He has incorporated the results of his investigations into four phases of security trading in these four booklets.

In "Charts—How to Make and Read Them" Mr. Taylor explains the reasons which underlie trading by charts. Not only does he cover long accepted theories of chart practice but he also advances a number of interesting thoughts of his own in connection with them.

Traders agree on the value of stop loss orders. This mechanism the author explains in illuminating detail. Timely subjects for the trader are also those devoted to low-priced stocks, short selling and chart reading.

Books by Owen Taylor, Published by Stock Market Publications, New York City.

CHARTS—HOW TO MAKE AND USE THEM. 32 pages. Price \$1.

STOP ORDERS—HOW TO USE THEM FOR PROFIT. 30 pages. Price \$1.

LOW PRICED STOCK—WHEN AND HOW TO BUY THEM. 32 pages. Price \$1.

SHORT SELLING—THEORY AND PRACTICE. 32 pages. Price \$1.

INTERNATIONAL MONEY MARKETS

PRONOUNCED strength in the foreign exchanges followed quickly upon the announcement that the United States had abandoned the gold standard. In terms of the principal world currencies the dollar sank to discounts of more than 15 per cent. From the time of our suspension of gold payments world attention has been concentrated on the performance of the dollar and world interest in our legislative program is greater than ever before.

The recent remarks of a few leading British editors illustrates the interpretations they have placed upon our monetary policy.

The financial editorial in "The Daily Mail" (London) on Tuesday, April 25 read in part,

"The dollar continues the predominant subject of City interest.

"The budget appears to be regarded as only of secondary importance. This appreciation on the part of the City, that the international financial position is of far more importance than our home position, is justified. When all nations share this view we should be in sight of solution to world troubles.

"London is the financial center of the world. Any claims to this position formerly held by New York have, after last week's happenings, been minimized."

Under the heading "Stirring Times," the "Manchester Guardian" on Monday, April 24, said,

"It was worth while to see Great Britain go off the gold standard to find that it was no crashing calamity. We read with intense sympathy of America's difficulties, but there is a thrill in seeing the situation virilely handled.

"There are many bitter quarrels in the world just now, but mostly they are the outcome of conflict-

ing ideals and conflicting purposes. Those who seek a place where there is no conflict of purpose have to continue their search till they find a place where there is no life."

In the "Manchester Guardian Commercial" of Saturday, April 29, the Week in Finance is reviewed, in part, in this way:

"Markets throughout the week have been adjusting themselves to the conditions created by the departure of America from the gold standard. The last recovery was due as much as anything else to the Budget proposal to increase the amount of the Exchange Equalization Fund, which caused considerable bear covering in the exchange market and resulted in an appreciation of all the gold currencies as well as the dollar."

The "Glasgow Herald," on April 24, discussed the subject in this vein,

"While there is no doubt that

the operations of the Exchange Equalization fund have been a cause of considerable irritation in America, President Roosevelt does not seem to have deliberately embarked on a course of retaliation in deference to misinformed and prejudiced critics of the Bank of England, or to have deliberately disorganized the international exchanges in order to force Britain's hand in monetary policy.

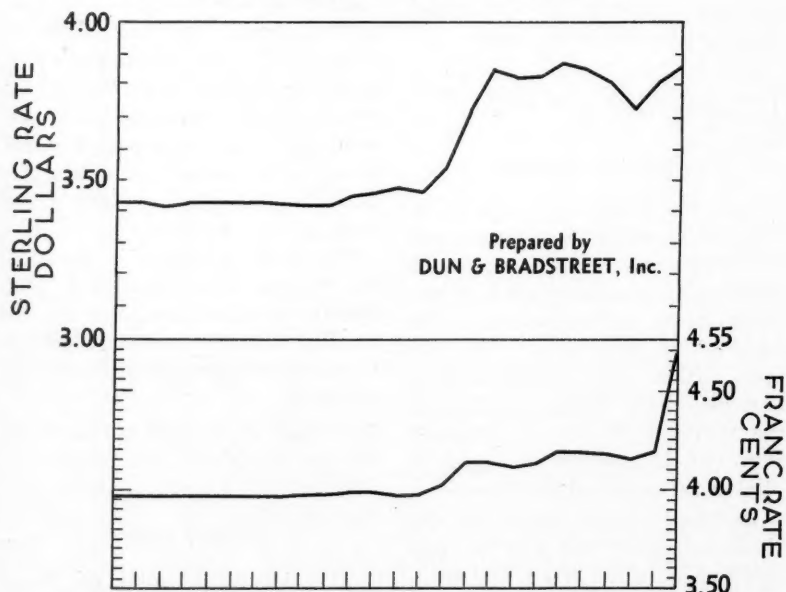
"We take it that the immediate and primary object of the abandonment of the gold standard is to relieve the intolerable strain of deflation on American producers."

It is encouraging to find such sympathetic British views particularly when undue emphasis is placed upon occasional editorials criticizing our purposes and methods.

Money Rates Drop

A continuation of the condition of monetary ease, first evident in

STERLING AND FRANC RATES IN APRIL



Both currencies are quoted in dollar terms. The abrupt fluctuations in the latter part of the month followed the suspension of gold payments by the United States.

March, was a feature of money markets in April.

During that period funds became available for business purposes in increasing quantities and at the same time borrowing demand, active in the period of cash shortage, steadily diminished. In consequence, rates for practically all classes of money dropped appreciably.

In the first week of April, call money was 2 per cent, prime commercial paper was 3 per cent and bankers' acceptances were $1\frac{3}{8}$ to $1\frac{1}{4}$ per cent. One month later each of these rates had moved lower. In the first week of May, call money was 1 per cent, prime commercial paper was 2 per cent and bankers' acceptances were $1\frac{1}{8}$ to 1 per cent.

New Treasury Financing

The prevailing low-money rates enable the Treasury to borrow very inexpensively.

On an offering of \$80,000,000 of 91-day bills, dated April 26, tenders brought an average rate on a bank discount basis of 0.51 per cent. These tenders totalled \$290,184,000, of which \$80,295,000 was accepted. The rate of 0.51 per cent, compares with an average rate of 0.49 per cent on the last previous offering, dated April 19.

On May 3 the Treasury invited tenders on an additional offering of \$75,000,000 of 91-day bills to be dated May 10, and to mature August 9. In view of the rates on recent offerings it does not appear

probable, barring a drastic change in money conditions, that the government will have to pay more than half of one per cent for these funds.

Exports of silver from China became commercially profitable after April 22, and between that date and May 3 shipments of silver from that country to the United States totalled 15,251,457 ounces, with a value of \$4,869,921. It is expected that these exports will continue as long as the present disparity in the value of silver at New York and Shanghai exists, unless the prevailing Chinese export duty of $2\frac{1}{4}$ per cent ad valorem is increased accordingly or an embargo on silver shipments is imposed. Stocks of silver at Shanghai are estimated at about 300,000,000 ounces.

DAILY CLOSING QUOTATIONS OF FOREIGN EXCHANGE (BANKERS' BILLS) IN THE NEW YORK MARKET DURING APRIL, 1933

	Sat. Apr. 1	Mon. Apr. 3	Tues. Apr. 4	Wed. Apr. 5	Thurs. Apr. 6	Fri. Apr. 7	Sat. Apr. 8	Mon. Apr. 10	Tues. Apr. 11	Wed. Apr. 12	Thurs. Apr. 13	Fri. Apr. 14	Sat. Apr. 15
Sterling, checks.....	3.42%	3.42%	3.41%	3.42%	3.42%	3.42%	3.41%	3.41%	3.41%	3.41%	3.44%	3.45%	3.47%
Sterling, cables.....	3.42%	3.42%	3.41%	3.42%	3.42%	3.42%	3.41%	3.41%	3.41%	3.41%	3.44%	3.45%	3.47%
Paris, checks.....	3.92%	3.92%	3.93%	3.93%	3.92%	3.93%	3.93%	3.93%	3.94%	3.94%	3.97%	3.97%	3.94%
Paris, cables.....	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.94%	3.94%	3.97%	3.97%	3.94%
Berlin, checks.....	23.82%	23.80	23.76	23.69%	23.58	23.24	23.48	23.61	23.72	23.77	23.83	23.93	23.93
Berlin, cables.....	23.84%	23.82	23.78	23.71%	23.60	23.26	23.50	23.63	23.74	23.79	23.85	23.95	23.95
Antwerp, checks.....	13.95	13.95	13.95	13.96	13.96	13.95	13.95%	13.95%	13.97	13.97	14.04%	14.09%	14.09%
Antwerp, cables.....	13.95%	13.95%	13.95%	13.96%	13.96%	13.95%	13.96	13.96	13.97%	13.97%	14.05	14.10	14.10
Liège, checks.....	5.12%	5.12%	5.12%	5.12%	5.11%	5.11%	5.11%	5.11%	5.11%	5.12%	5.14%	5.15%	5.17%
Liège, cables.....	5.13	5.12%	5.12%	5.12%	5.11%	5.11%	5.11%	5.11%	5.12%	5.12%	5.14%	5.15%	5.18
Swiss, checks.....	19.31	19.30%	19.32%	19.32%	19.31	19.31%	19.32%	19.32%	19.36%	19.36%	19.49%	19.53%	19.67%
Swiss, cables.....	19.31%	19.31%	19.33	19.32%	19.31%	19.32	19.33	19.32%	19.37	19.37%	19.50	19.54	19.68
Gulden, checks.....	40.33	40.31%	40.33	40.35	40.31%	40.30%	40.32	40.34%	40.38	40.43	40.51	40.56	40.56
Gulden, cables.....	40.37	40.35%	40.37	40.39	40.35%	40.34%	40.36	40.38%	40.42	40.47	40.55	40.60	40.60
Pesetas, checks.....	8.44%	8.44%	8.40%	8.46%	8.46	8.46	8.46	8.46	8.48%	8.49%	8.50	8.50%	8.58
Pesetas, cables.....	8.45%	8.45%	8.47%	8.47%	8.47	8.47	8.47	8.49	8.49%	8.50%	8.60	8.67%	8.69
Denmark, checks.....	15.27	15.27	15.27	15.26	15.27	15.26	15.24	15.24	15.24	15.20	15.34	15.47	15.49
Denmark, cables.....	15.28	15.28	15.28	15.27	15.28	15.27	15.25	15.25	15.25	15.21	15.35	15.48	15.50
Sweden, checks.....	18.13	18.13	18.12	18.13	18.08	18.06	18.04	18.05	18.05	18.04%	18.30	18.37	18.39
Sweden, cables.....	18.14	18.14	18.13	18.14	18.09	18.07	18.05	18.06	18.06	18.05%	18.31	18.38	18.40
Norway, checks.....	17.53	17.53	17.53	17.53	17.51	17.52	17.51	17.51	17.51	17.47	17.51	17.57	17.57
Norway, cables.....	17.54	17.55	17.54	17.54	17.52	17.53	17.52	17.52	17.53	17.48	17.76	17.78	17.70
Greece, checks.....	.56%	.56%	.56%	.56%	.56%	.56%	.56%	.56%	.56%	.56%	.56%	.56%	.56%
Greece, cables.....	.56%	.56%	.56%	.56%	.56%	.56%	.56%	.56%	.56%	.56%	.56%	.56%	.56%
Portugal, checks.....	3.12%	3.12%	3.12%	3.11%	3.12	3.12	3.12	3.12	3.11%	3.11%	3.14%	3.14%	3.14%
Portugal, cables.....	3.13	3.12	3.12	3.13	3.13	3.13	3.13	3.13	3.12	3.12	3.15	3.15	3.17
Australia, checks.....	2.73%	2.73%	2.73	2.73%	2.73%	2.73%	2.73%	2.73%	2.72%	2.72%	2.74%	2.74%	2.78%
Australia, cables.....	2.74	2.74%	2.73%	2.73%	2.73%	2.73%	2.73%	2.73%	2.73%	2.73%	2.76	2.76	2.78%
Montreal, demand.....	83.31	83.25	82.75	82.69	82.75	82.88	83.00	83.00	83.19	83.19	83.50	83.63	83.75
Argentina, demand.....	25.88	25.88	25.88	25.88	25.88	25.88	25.88	25.88	25.88	25.88	25.88	25.88	25.88
Brazil, demand.....	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Chile, demand.....	6.13	6.13	6.13	6.13	6.13	6.13	6.13	6.13	6.13	6.13	6.13	6.13	6.13
Uruguay, demand.....	47.50	47.50	47.50	47.50	47.50	47.50	47.50	47.50	47.50	47.50	47.50	47.50	47.50

	Mon. Apr. 17	Tues. Apr. 18	Wed. Apr. 19	Thurs. Apr. 20	Fri. Apr. 21	Sat. Apr. 22	Mon. Apr. 24	Tues. Apr. 25	Wed. Apr. 26	Thurs. Apr. 27	Fri. Apr. 28	Sat. Apr. 29
Sterling, checks.....	3.46%	3.52%	3.71%	3.84%	3.81%	3.82	3.87%	3.85%	3.80%	3.72%	3.80%	3.85%
Sterling, cables.....	3.46%	3.53	3.71%	3.85	3.81%	3.82	3.88	3.86	3.80%	3.72%	3.80%	3.85%
Paris, checks.....	3.95%	4.02%	4.26%	4.28%	4.21%	4.26%	4.38%	4.38%	4.35%	4.30%	4.37%	4.53%
Paris, cables.....	3.95%	4.02%	4.27	4.22	4.22	4.26%	4.39	4.39	4.36	4.30%	4.38	4.54
Berlin, checks.....	23.92	23.98	24.98	25.83	25.08	25.32	25.54	25.56	25.38	25.28	25.63	26.70
Berlin, cables.....	23.94	24.00	25.00	25.85	25.05	25.35	25.56	25.58	25.40	25.30	25.65	26.72
Antwerp, checks.....	14.02%	14.19%	15.01%	15.59%	15.29%	15.24%	15.44%	15.44%	15.49%	15.30%	15.49%	15.89%
Antwerp, cables.....	14.03	14.20	15.02	15.60	15.30	15.25	15.45	15.55	15.50	15.31	15.50	15.90
Liège, checks.....	5.17%	5.18%	5.69%	5.70%	5.61%	5.67%	5.79%	5.79%	5.74%	5.68%	5.76%	5.94%
Liège, cables.....	5.17%	5.18%	5.70	5.71	5.62	5.68	5.80	5.80	5.75	5.68%	5.76%	5.95
Swiss, checks.....	19.45	19.74	20.95	21.40	20.65	21.00	21.50	21.53	21.33	21.20	21.50	22.27
Swiss, cables.....	19.44%	19.73%	20.94%	21.39%	20.64%	20.99%	21.49%	21.52%	21.37%	21.19%	21.49%	22.26%
Gulden, checks.....	40.51%	41.14	43.48	43.96	42.96	43.71	44.56	44.76	44.41	43.99	44.56	46.21
Gulden, cables.....	40.55%	41.18	43.50	44.00	43.00	43.75	44.60	44.80	44.45	44.03	44.60	46.25
Pesetas, checks.....	8.62	8.70	9.29	9.35	9.17	9.34	9.51	9.53%	9.45%	9.38%	9.50	9.75
Pesetas, cables.....	8.63	8.71	9.30	9.36	9.18	9.35	9.52	9.54%	9.46%	9.39%	9.51	9.76
Denmark, checks.....	15.44	15.69	16.74	17.54	17.19	17.24	17.84	17.16	17.19	16.64	16.94	17.14
Denmark, cables.....	15.45	15.70	16.75	17.55	17.20	17.25	17.35	17.17	17.20	16.65	16.95	17.15
Sweden, checks.....	18.34	18.64	20.09	20.54	20.09	20.19	20.13	19.94%	19.67	19.29	19.64	19.99
Sweden, cables.....	18.35	18.65	20.10	20.55	20.10	20.20	20.14	19.95	19.68	19.30	19.65	20.00
Norway, checks.....	17.74	17.99	19.04	19.94	19.59	19.74	19.89	19.72	19.49	19.09	19.39	19.75
Norway, cables.....	17.75	18.00	19.05	19.95	19.69	19.75	19.90	19.73	19.50	19.10	19.40	19.76
Greece, checks.....	.56%	.57	.58%	.65%	.64%	.64%	.62%	.63	.63%	.62%	.62%	.63%
Greece, cables.....	.56%	.57%	.58%	.66	.64%	.64%	.62%	.63%	.63%	.63	.63%	.63%
Portugal, checks.....	3.17%	3.21%	3.29%	3.51%	3.49%	3.49%	3.53%	3.53%	3.47	3.39%	3.46	3.46
Portugal, cables.....	3.18	3.22	3.30	3.51%	3.50	3.50	3.54	3.54	3.47%	3.39%	3.46%	3.46%
Australia, checks.....	2.76%	2.81%	2.97%	3.06	3.06%	3.05	3.09%	3.08%	3.04%	2.97	3.01%	3.08%
Australia, cables.....	2.76%	2.82%	2.98	3.08%	3.07%	3.05%	3.10%	3.08%	3.04%	2.97%	3.02%	3.08%
Montreal, demand.....	83.75	84.38	86.13	88.33	87.75	88.00	88.00	87.00	87.13	88.19	87.00	87.63
Argentina, demand.....	25.88	25.88	25.88	25.88	25.88	25.88	25.88	25.88	25.88	25.88	25.88	25.88
Brazil, demand.....	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Chile, demand.....	6.13	6.13	6.13	6.13	6.13	6.13	6.13	6.13	6.13	6.13	6.13	6.13
Uruguay, demand.....	47.50	47.50	47.50	47.50	47.50	47.50	47.50	47.50	47.50	47.50	47.50	47.50

WIDE GAINS IN TEXTILE BUYING

by C. S. WOOLSLEY

APRIL was the best month in textile sales that has been seen for a long time. The confidence begotten in March, as a result of firm handling of a troubled banking situation, continued to find expression in the placing of long-deferred Spring business. Apart from all talk of inflation and many threats of drastic legislation that might restrict industry for a time, it was evident that merchants prepared to supply themselves with goods, because the tone of buying was better in retail channels, despite the handicaps of underemployment.

During the month, some of the wholesale distributors of textiles laid down the largest orders for staple domestics they have placed at one time in three years. For the first time in a great while, the great clothing trade of the country began to manifest confidence in values and the orders in hand among wool goods mills at the end of the month were surprisingly good, in view of a very moderate retail movement.

Output Increasing

Textile production is increasing as a result of the large April business booked and the maintained belief that exchanges of merchandise for consumption are going to grow better as the year goes on. Uncertainty in the rayon trade had led to a drastic cut in output, and a reduction of prices as the month opened. Before it closed production was fully restored, prices regained one-half the reduction, and it now appears as if prices will be fully restored before this month ends.

Wool goods production has been gaining steadily, and could be increased if mills were able to accept

bid prices for late deliveries. To check speculative purchasing, many agents withdrew their Fall offerings temporarily. At the same time, some have orders in hand to keep them well employed during the Summer.

Cotton mill production now is running along at the highest level reported for several months, and is warranted by a very well-sold condition for May and June. For some time, manufacturers were threatened with drastic short hour legislation, but some plan is expected to be evolved to regulate output and merchandising, without decreasing employment.

Stocks Well Cleared

Silk production still is restricted, but is gaining. Sales of unfinished cloths cleaned up stocks, and the balance of Spring-finished lines was moved well into retail and cutting channels. It still is believed that the Fall business will be good. Linen production abroad has been held down

close to orders for many months, but the movement of goods has been more active; when sterling exchange conditions are more settled, it is expected that more machinery will be started.

It was disclosed during the month that the stocks of burlap in Calcutta had declined to half the total of a year ago and barely equal to a normal month's consumption in this market. Because of good shipment orders placed from this side, it is expected that the jute mills will increase their output.

Raw Materials Higher

The causes that have operated to move commodity prices upward in recent weeks had a strong effect upon textile raw materials. Cotton rose rapidly and was recently quoted 80 per cent above the low point of last year—the 5c. level which was called the lowest of all time. Wool is up from 10 to 20 per cent, and is tending stronger. Silk was up at one time 40c. a

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pound above the low point in March, and is in a good position statistically to warrant expectations of a further rise. As stated, rayon yarns are up 5c. a pound, and will be higher. Linens went up from 10 to 15 per cent, and burlaps over 20 per cent.

By the end of April, it was evident that rayon production would be forced up, as a result of constant buying of yarns. The fabric end responded less actively, although orders for many of the staples in fabrics, such as crepes, lining cloths, and alpacas were placed freely. As May opened, all things point toward a substantial rayon business for the Summer months.

Sales Exceed Production

In the cotton goods markets, print cloths, narrow sheetings, broadcloths, and miscellaneous convertibles sold in excess of April production and mills are very closely sold through May and into June. Many sheer combed fabrics in the gray sold freely, and reduced many stocks to a minimum. Sheets and pillowcases sold in excess of the production. Blankets and flannels sold in a large way, the cotton blanket business being the best in more than a year.

The movement was very large in denims, corduroys, chambrays,

and many types of working suit fabrics. The colored cotton goods business was very good, some mills having orders to carry them three months ahead. Towels, bedspreads, and miscellaneous lines were bought so well that leading mills will be kept busy right up to the mid-year holiday, if no further business comes in. Percale sales were fair. An outstanding feature in cotton goods was the large buying of brown sheetings and other staple goods by great wholesale, catalogue, and chain organizations.

Price Rise General

One of the striking features of the textile trade for the month was the spread of price advances to all lines. This has not occurred in many months. Burlaps advanced 1c. a yard, linens from 10 to 15 per cent, blankets 5 to 10 per cent, all kinds of cotton goods ranged upward as much as 25 per cent in some cases, unfinished silks went up 3c. a yard, corduroys and dress velveteens $2\frac{1}{2}$ c. a yard, finishing charges from 15 to 20 per cent on some lines, cotton yarns 15 per cent, rayon yarns 5c. per pound, silk from 30c. to 40c. per pound.

It is stated that the bag manufacturing trades bought more largely and more varied than in any month for years past. The

automobile trade showed some revival of interest, and cotton duck sold moderately at advancing prices.

Industrial Control Certain

Toward the end of April, it became definitely known that some form of industrial control and regulation would be adopted to restrain unfair competition and to establish co-operation of industries with the government for the better regulation of merchandising. The movement to overcome the restrictions of anti-trust legislation became very strong and was of keen interest to textile men, who had done a great deal of co-operative work to regulate industry, only to find themselves restrained by administrators of this type of legislation.

This led to expressions of greater confidence in the rising prices and provoked suggestions of again trying to arouse co-operative action in the wool goods division, where it had been carried out successfully a short time ago, only to result in government interference. At the end of April, it generally was felt that the suggested legislation to give greater freedom in co-operative trade effort will solidify the gains made in prices and production as the year goes on.

DAILY SPOT PRICES AT LEADING COTTON CENTERS DURING APRIL, 1933

	Sat. Apr. 1	Mon. Apr. 3	Tues. Apr. 4	Wed. Apr. 5	Thurs. Apr. 6	Fri. Apr. 7	Sat. Apr. 8	Mon. Apr. 10	Tues. Apr. 11	Wed. Apr. 12	Thurs. Apr. 13	Fri. Apr. 14	Sat. Apr. 15
New Orleans, cents.....	6.33	6.26	6.33	6.38	6.47	6.47	6.47	6.51	6.60	6.57	6.72	*...	*...
New York, cents.....	6.40	6.40	6.45	6.50	6.60	6.55	6.55	6.60	6.75	6.70	6.85	...	...
Savannah, cents.....	6.29	6.26	6.31	6.37	6.45	6.49	6.50	6.54	6.64	6.60	6.78	...	...
Galveston, cents.....	6.25	6.25	6.30	6.35	6.45	6.45	6.45	6.50	6.60	6.55	6.75	...	...
Memphis, cents.....	6.25	6.20	6.25	6.30	6.40	6.40	6.40	6.45	6.55	6.50	6.65	...	...
Norfolk, cents.....	6.39	6.36	6.41	6.47	6.55	6.55	6.55	6.60	6.70	6.65	6.90	...	...
Augusta, cents.....	6.54	6.51	6.56	6.62	6.70	6.69	6.70	6.74	6.84	6.70	6.98	...	...
Houston, cents.....	6.25	6.20	6.25	6.30	6.40	6.40	6.40	6.45	6.55	6.50	6.70	...	...
Little Rock, cents.....	6.10	6.06	6.12	6.16	6.25	6.25	6.25	6.30	6.40	6.35	6.52	...	...
Fort Worth, cents.....	5.95	5.90	5.95	6.00	6.10	6.10	6.10	6.15	6.25	6.20	6.35	...	...
Dallas, cents.....	5.95	5.90	5.95	6.00	6.10	6.10	6.10	6.15	6.25	6.20	6.35	...	...

	Mon. Apr. 17	Tues. Apr. 18	Wed. Apr. 19	Thurs. Apr. 20	Fri. Apr. 21	Sat. Apr. 22	Mon. Apr. 24	Tues. Apr. 25	Wed. Apr. 26	Thurs. Apr. 27	Fri. Apr. 28	Sat. Apr. 29
New Orleans, cents.....	6.58	6.72	7.12	7.31	7.28	7.38	7.41	7.41	7.44	7.38	7.34	7.71
New York, cents.....	6.70	6.85	7.25	7.45	7.50	7.60	7.65	7.60	7.60	7.60	7.50	7.90
Savannah, cents.....	6.58	6.73	7.16	7.38	7.40	7.50	7.56	7.54	7.54	7.46	7.37	7.78
Galveston, cents.....	6.55	6.70	7.10	7.30	*....	7.40	7.45	7.40	7.35	7.30	7.20	7.55
Memphis, cents.....	6.50	6.65	7.05	7.25	7.25	7.35	7.40	7.55	7.50	7.45	7.35	7.75
Norfolk, cents.....	6.75	6.89	7.29	7.48	7.50	7.60	7.70	7.68	7.65	7.61	7.53	7.95
Augusta, cents.....	6.78	6.93	7.29	7.38	7.40	7.50	7.56	7.55	7.50	7.46	7.38	7.78
Houston, cents.....	6.50	6.65	7.05	7.25	7.25	7.35	7.40	7.40	7.40	7.35	7.25	7.70
Little Rock, cents.....	6.34	6.48	6.90	7.08	7.08	7.18	7.25	7.25	7.30	7.32	7.22	7.62
Fort Worth, cents.....	6.20	6.35	6.75	6.95	*....	7.05	7.10	7.10	7.10	7.05	6.95	7.40
Dallas, cents.....	6.20	6.35	6.75	6.95	*....	7.05	7.10	7.10	7.10	7.05	6.95	7.40

* Holiday

THE BUSINESS MONTH REPORTED

1st Federal Reserve District

POPULATION—7,834,000; PER CENT TOTAL U. S.—6.32



With the arrival of warmer weather, there has been a further broadening in the retail sales of all kinds of merchandise. In wholesale markets, the abrupt rise in prices has caused a much more rapid turnover, and the same is true of the raw materials markets. Many manufacturers are buying in substantial amounts, in anticipation of further sudden advances in quotations. Wool prices fully 30 per cent above the low point of last February.



2nd Federal Reserve District

POPULATION—16,343,000; PER CENT TOTAL U. S.—13.12



Progress has been spurred by the appearance of additional trade indices to show that expansion now is resting on a solid basis. Consumer purchases of food and clothing at high level during April. Heavy gains in sales of dry goods and staple merchandise; cotton and woolen prices strengthening. After the decline in March, industrial activity has broadened, with firms supplying consumers' goods recording substantial increases. Employment increasing.



3rd Federal Reserve District

POPULATION—7,619,000; PER CENT TOTAL U. S.—6.14



Retail sales have continued steady in volume, running contrary to the usual trend at this season. Retailers beginning to consider the effect of inflation legislation on their merchandising policies. Industrial activity during April at a higher rate in many divisions, manufacturers of leather goods, clothing, chemical and machinery particularly reporting larger orders. Many plants in the silk business have been running at 100 per cent of capacity.



4th Federal Reserve District

POPULATION—11,407,000; PER CENT TOTAL U. S.—9.19



Iron and steel trade outstanding in gains made during April in both production and sales. Plants producing ingots have opened additional furnaces, while producers of semifinished products have added to operating staffs. Textile manufacturers, particularly rayon, have increased production. Retail movement larger in men's and women's wearing apparel, house-furnishings, paints and other seasonal lines. Re-organization of local banks proceeding slowly.



5th Federal Reserve District

POPULATION—11,073,000; PER CENT TOTAL U. S.—8.92



Textile and rayon mills booking heavy orders, and many are operating at near capacity. Lumber prices moving upward; building trades still dull. Better prices for farm products stimulating retail sales, which have risen to best level of the year. Wholesalers report orders showing more than a seasonal gain, with more inquiries than in several years. Weather conditions unfavorable for farm work; higher prices may lead to increased cotton acreage.



6th Federal Reserve District

POPULATION—11,339,000; PER CENT TOTAL U. S.—9.14



Business showing a little better than seasonal pick-up, although there continues to be a strong emphasis placed on the utility feature of all lines. The inflation idea has gotten strong hold, and its effect on commodities has been followed by a stronger retail demand. Cotton has been selling more freely. Some of the increased buying in wholesale market due to a desire to supply needs before goods are marked higher. Many workers recalled to steel mills.

BY FEDERAL RESERVE DISTRICTS

POPULATION—18,606,000; PER CENT TOTAL U. S.—15.00

The trade and industrial revival broadened appreciably during April in this district. Retail trade reached new levels for the year, while wholesale dry goods activities lifted the volume in excess of that of April, 1932. Registration of new automobiles in April ahead of last year's record. Steel ingot output doubled during month. Wholesale lumber movement in excess of the March total. Leather prices rise sharply. Livestock markets steady.

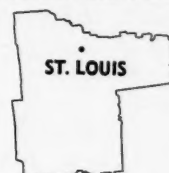
7th Federal Reserve District



POPULATION—9,676,000; PER CENT TOTAL U. S.—7.82

The advance in commodities has had a most beneficial effect upon the farmers and mining properties. Retail trade gained, with turnovers heavier; profits still light. Wholesalers report increased orders from rural merchants. Industrial activity has broadened perceptibly, with iron and steel plants more active. The shoe industry is improving steadily. Textile plants, particularly those producing cotton goods have increased forces. Flour mills busier.

8th Federal Reserve District



POPULATION—5,370,000; PER CENT TOTAL U. S.—4.35

Continued rise in wheat market has stimulated activity in nearly all branches of trade in this district. Farm sentiment the best in eight or nine years. Country check clearings for April were the largest since 1931. Wholesale and retail trade stimulated by announcement that prices could not be guaranteed for more than a day. Hard wheat flour sales largest since last Fall. Reduction in wheat acreage reported. Brewers still behind in orders.

9th Federal Reserve District



POPULATION—7,967,000; PER CENT TOTAL U. S.—6.42

Some of the representative wholesalers of groceries, hardware, lumber, women's wear and millinery reported business in April the best it had been this year, and also in excess of the volume of April a year ago. It generally is expected that gains will be extended further during May. Active demand from shippers and packers has raised livestock prices. Wheat quotations rising steadily. Demand for money light; further increase in the reserve ratio.

10th Federal Reserve District



POPULATION—7,078,000; PER CENT TOTAL U. S.—5.72

Definite buying movement under way in this district, as some department stores already have marked up prices as much as 10 per cent. Rising commodity prices will add many millions of dollars to the purchasing power of Texas cotton growers. Wholesalers report orders heavier than a year ago. Acreage planted to cotton to be increased fully 10 per cent. Prices of wool and mohair are sharply higher. Petroleum industry still in chaotic condition.

11th Federal Reserve District



POPULATION—9,758,000; PER CENT TOTAL U. S.—7.86

For nearly all branches of trade in this district, some gains were recorded during April. In several cases, distributive totals were in excess of the comparative records of April, 1932. Iron and steel market benefited by the placing of some large orders for the Golden Gate bridge construction. Dried and canned fruit markets active; in some lines future quotations are not being made. Export business helped by the rise of sterling exchange.

12th Federal Reserve District



BUSINESS CONDITIONS, BY DISTRICT

Baltimore There was a marked improvement noted in both wholesale and retail trade in the local market during the past month. Wholesale dry goods houses report sales for April, 1933, ahead of those for the same month in 1932, although there still is a spotty condition, some days being good, others only fair. Retailers find demand active, particularly for Summer clothing, now that the warmer season has opened. Collections in both wholesale and retail lines are fair. Buying seems to have been stimulated by the expected increase in prices, which probably will follow the general increase in basic commodity prices. Dealers report an active demand for electric refrigerators and automobile radios.

Crops are backward, on account of too much wet weather in April, but the condition is good. Peaches have not been hurt by late frosts. There is a large planting of corn, potatoes, tomatoes and cantaloupes, but small planting of peas, and the spinach crop was light.

Boston With the arrival of warmer weather, there has been a further broadening in the retail sales of all kinds of merchandise. In wholesale markets, the abrupt rise in prices has caused a much more rapid turnover, and the same is true of the raw materials markets. Many manufacturers are buying in substantial amounts, in anticipation of further sudden advances in quotations.

Purchasing was active all month in the wool market, and prices of wool now are fully 30 per cent above the low point of last February. The higher quotations have stimulated the demand for finished woolen goods, enabling the mills to maintain larger schedules. Spinners of worsted and woolen yarns have been obliged to issue substantial orders and in many

cases are withdrawing their quotations.

Chicago The trade and industrial revival broadened appreciably during April in this district. Retail trade reached new levels for the year, while wholesale dry goods activities lifted the volume in excess of that of April, 1932. Several special promotions brought in a good volume from city buyers, while there was a greater tendency toward forward ordering among the non-city visitors in the local market. Buying of ready-to-wear was a little slower, pending development of a demand for early Summer apparel. Millinery was active. Mail order executives reported a little better rural buying, as a result of the improvement in grain prices.

Lowest-priced automobiles continued to sell well, while the new car registrations for the State in April of 8,132 topped the 1932 total of 7,982 units. The gain was due to downstate, as the Cook County sales were 4,533, against 4,771 a year ago. A better movement of merchandise, grain and coal enabled five Chicago railroads to report a 6.3 per cent gain in revenue carloadings.

Cincinnati General industrial movements have responded to constructive legislation, while increased activity in the brewery business has helped many allied trades, and the strong seasonal upswing has broadened retail demand in all lines. Leading wholesale dry goods and notion houses report sales during the month of April were approximately $7\frac{1}{2}$ per cent ahead of the volume transacted during the corresponding month of 1932. Retail sales were larger also during the same comparative periods.

Cleveland Retail sales generally during April were widely in excess of the March totals. Certain

lines, such as men's and women's wearing apparel, reflected gains due to extremely mild weather. House-furnishings, carpets and rugs, paints and varnish and various other seasonal lines are moving fairly well. In nearly all lines of wholesale trade, there undoubtedly exists more or less uncertainty respecting the effect of national legislation on monetary control.

Denver The local wholesale trade shows a favorable improvement over the situation recorded a month ago, as commodity prices have advanced to the best level of the year and, in many instances, are above the comparative 1932 quotations. Retail trade has been more active, particularly in the wearing apparel and beverage lines. Prices are slightly higher in both wholesale and retail lines. Collections are far more satisfactory than they were a month ago, although the general average is not better than fair.

Kansas City Some of the representative wholesalers of grocery, hardware, lumber, women's wear and millinery reported business in April the best it had been this year, and also better than in April a year ago. It generally is expected that the gains will be extended further during May. Some of the wholesalers of drugs and furniture stated that business during April had failed to develop any noteworthy changes.

Los Angeles Business activity in this district was retarded, to some extent, by unfavorable weather conditions during the latter part of April, especially in seasonable lines. Retail sales of ready-to-wear dropped off slightly, but food-stuffs, drugs and hardware held up well in proportion to the level of the earlier weeks of the month.

The motion picture industry gradually is working out plans for bettering conditions in this field.

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Employment disturbances and losses through operations demanded immediate action, but it is anticipated that in the near future most local companies again will be producing on schedule.

Memphis Business appears to be showing a little better than seasonal pick-up, although there continues to be emphasis on the utility feature in all lines. The inflation idea has gotten a strong hold, and its effect on commodities already has helped to induce some improvement. Cotton has been selling more freely, and at a moderate rising in price, while some of the increase in buying has been due to a desire to supply needs before further advances are recorded.

Newark Seasonal weather has slightly accelerated retail distribution in many lines and merchandise for Spring and early Summer wear for women is selling well. The demand for shoes, millinery and hosiery is well maintained. There has been some improvement in sales of men's clothing and hats. The sale of new automobiles hardly has improved, though accessories are selling in good volume, and there has been some slight improvement in the sale of refrigerators.

Pittsburgh A slight improvement is noted in the buying of seasonal merchandise at both wholesale and retail, particularly in women's wear and certain lines of dry goods and novelties. While there is a moderate increase in the sale of men's clothing of the cheaper grades, the volume of business continues at a low level. There has been but little change in the volume of business transacted by wholesalers in shoes, but there is a rising tendency in prices.

Philadelphia Retail sales have continued steady in volume, running

contrary to the usual trend at this season. Some buying has appeared, which suggests that customers are beginning to appreciate the lowness of present prices, and are anticipating future needs, against possible advances, due to the inflation legislation. Retailers also are beginning to consider the effects of this legislation on their merchandising policies, but thus far advances have been scattered. Department stores report that business was surprisingly good during the Easter season, but that there was a slight recession in the volume toward the close of April. Prospects are encouraging for a good-sized gain during May.

Portland, Ore. The most notable factor in the local commercial situation is the continued increase in lumber production. Shipments for the final week of April amounted to 78,718,393 feet, or 29.17 over production. Hop loadings have been practically liquidated at prices from 28c. to 32c. per pound. Additional acreage is being planted in anticipation of heavy brewery demand during the coming season. Some advances in commodity prices now are effective. Nevertheless, retail stores continue to offer substantial price reductions, in an effort to reduce their surplus of Winter merchandise.

San Francisco For nearly all branches of trade in this district, some gains were recorded during April. In several cases, distributive totals were in excess of the comparative records of April, 1932. The iron and steel market has benefited by the placing of some large orders for the Golden Gate Bridge construction, one of 2,800 tons of reinforcing bars was the largest award for the year in that item.

Large orders are expected to be placed shortly for the new San Francisco-Oakland Bridge, for the construction of which contracts totalling approximately \$37,000,000 were awarded recently. The firming and increasing trend of commodity prices continues and in some lines future quotations are not being made.

Wichita Both the wholesale and retail trade report an improvement, but sales principally are confined to conservative items. An improved crop outlook now is apparent, as recent rains were beneficial to Spring sown crops. Considerable barley is being planted in western Kansas. Wheat prices are now the highest since June, 1931.

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THE EXCHANGE EQUALIZATION FUND

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its assets which may consist of foreign currencies fluctuate in terms of sterling, but so far as its assets consist of gold, the law requires the gold to be valued at the old par. Thus, the Issue Department cannot, with the exchange at \$3.80 add £100 to its gold holding without showing an apparent loss of £28; and, similarly, it cannot sell £100 of its gold holdings without showing an apparent profit of £28, while its holdings of foreign exchange fluctuate in value every week.

Mr. Chamberlain's plan was to enable the nation's currency authorities to hold such amounts of gold and foreign exchange in the Issue Department as may be required, without being hampered by technicalities and without impairing the cover against the Note Issue. In this way, the assets of the Issue Department, that is, the backing of the currency could be consistently and conservatively valued, by reason of the fact that the gold in the weekly statements of the Bank was valued at the old par, and all the foreign exchange assets at the prevailing rate of exchange, regardless of their purchase price.

In order that the account may at all times balance, Mr. Chamberlain provided that at any time when a valuation on this basis shows a deficiency, resources to the corresponding amount shall be passed from the Exchange Equalization Account to the Issue Department of the Bank, and that when a surplus is shown that the converse operation shall take place.

In reply to the question whether transactions would involve the Exchequer in any loss, Mr. Chamberlain replied: "If in the long run we were to return to gold in such a way that the pound stood at a higher gold value than the average level at which purchases of exchange had been made, the transactions would inevitably show a loss."

Prompt Payments Rally Pound

When speculative activities in the New York securities market during July and August attracted large amounts of British capital, the Equalization Fund was apparently unable to prevent a shrinkage in the pound in relation to parity. The New York Midsummer boom proved short-lived, but subsequent confusion in connection with the intergovernmental debts and the installment of some 94½ million dollars due the United States tended to depress the pound materially, and an all-time low of \$3.14 (U. S. gold) was recorded in December. The promptness with which Great Britain met her engagements out of the reserve of the Bank of England, and the rapid accumulation of gold by the Bank, due, to some extent, to disappointment over conditions in the United States, and financial and political difficulties in Continental Europe, produced an appreciable rally in the pound early this year, approaching the July-August, 1932, figures, although still considerably below the Spring quotations. It is possible that the rally might

have been more marked had not the government intervened, thereby preventing too rapid an improvement in the currency.

Suspension of specie payments by the United States was followed by what appears at first glance a sharp advance in sterling in terms of dollars. In actuality, sterling did not advance at all. It was the dollar that declined. Expressed in terms of gold standard currencies, the dollar commanded only about 83 cents. Since prior to America's leaving the gold standard, the pound was quoted at about \$3.45, an advance to well over \$4 would represent parity with the "new" dollar.

The future relation between the two currencies will depend almost exclusively on the extent to which America will permit fantastic fiscal legislation to become effective.

The value of the pound will have to be judged on the basis of quotations in Paris, Amsterdam, or Zurich. The recently-granted credit of 30 million pounds to France would warrant the belief that no appreciable change may be looked for in the pound-franc quotations.

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ALL GRAINS HIGHER IN APRIL

by H. G. SEELY

BACKED by government plans for controlled inflation, a broadening speculative interest, and a sharply adverse federal crop condition report, wheat swept sensationally higher during April and carried the coarse grains with it. The broad upward movement continued with but minor interruptions until April 24.

From that date until the 29th, prices seesawed lower. Passage of the Federal Farm Relief and Inflation Bill by the Senate, however, brought in a heavy volume of speculative buying, and the close on the last day of the month was at the peak for the movement. Net advances on April 30, in comparison with the close on April 1, were: Wheat, 16c. to 17c. a bushel; corn, 5c. to 6 $\frac{3}{4}$ c.; oats, 4 $\frac{3}{4}$ c. to 5c.; rye, 6 $\frac{1}{4}$ c. to 7 $\frac{1}{2}$ c.; and barley, May, 3 $\frac{3}{4}$ c.

Speculative Interest High

Speculative buying was the greatest in wheat and the open interest in wheat futures rose about 25,000,000 bushels above the total of 127,002,000 bushels reported as of April 1. Open interest in corn, reported at 52,581,000 bushels at the beginning of the month, showed but little expansion as trading progressed. Oats and rye rose about 3,000,000 bushels.

Visible supply decreased appreciably, barley excepted. Comparative figures were, May 1 report, in bushels: Wheat, 122,999,000; corn, 30,190,000; oats, 21,187,000; rye, 7,983,000; barley, 8,392,000; April 3, wheat, 132,908,000; corn, 33,772,000; oats, 22,609,000; rye, 7,650,000; barley, 8,305,000.

Lead by wheat, which rose to the best level of the year, prices of all grains advanced during April. The decrease in visible supply, bearish weather reports, better export prospects, and inflationary legislation, all contributed to the strong upward movement. Public interest keen in speculative buying.

Wheat, as an export surplus crop, was directly affected by the loss of about 12 per cent in the value of the dollar, in comparison with other foreign currencies, and this was a big factor in the advance. The month began in a haze of uncertainty as to federal monetary plans and prices worked irregularly higher.

The Department of Agriculture crop condition report as of April 1, released April 10, gave a big and unexpected impetus to the advance. Winter wheat yield was forecast at only 334,000,000 bushels, which was the smallest indicated total since 1904. Condition of 59.4, compared with 68.9 in December, and 75.8 on April 1, 1932. The condition ratio was the lowest since the department began its estimates nearly seventy years ago. Farm reserves of wheat were placed at 178,354,000 bushels, compared to 165,903,000 bushels in 1932.

Inflation Measures Stimulating

Local statisticians, using the official farm reserves estimate, private figures on mill and elevator stocks, and the commercial visible supply, placed the total at 519,000,000 bushels available for consumption, seed, exports, and carry-over from April 1 to June 30. A year ago, the total was

532,000,000 bushels. Prices advanced around 2c. on the day following the crop report, despite profit-taking. As the week progressed, long traders who had sold out were reported reinstating their lines while forecasts of currency inflation grew more emphatic. Details

of the government-controlled inflation bill, released on April 20, brought in another big volume of speculative buying. The upward movement reached its peak on April 24 when May wheat closed at 69 $\frac{3}{4}$ c. and other deliveries proportionately higher.

Corn Rose Slowly

Weather reports grew more bearish as the month progressed, but these were lost sight of in the excitement over inflation. From the 1st to the 17th, complaints of dust storms and general lack of moisture were prominent throughout the Winter wheat area. During the last two weeks of April, however, ample rain fell in Kansas, Oklahoma, Texas, Missouri, and Nebraska. In some of the Spring wheat States, rainfall was so copious as to delay preparations for planting.

Corn reserves as of April 1 were placed by the Department of Agriculture at 1,126,616,000 bushels, which compared with 907,469,000 bushels for the like date in 1932. The yellow cereal gained ground more slowly than did wheat, with the knowledge of the big farm holdings acting as a brake on speculative interest. Farmers generally showed a disposition to hold their stocks for higher prices.

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